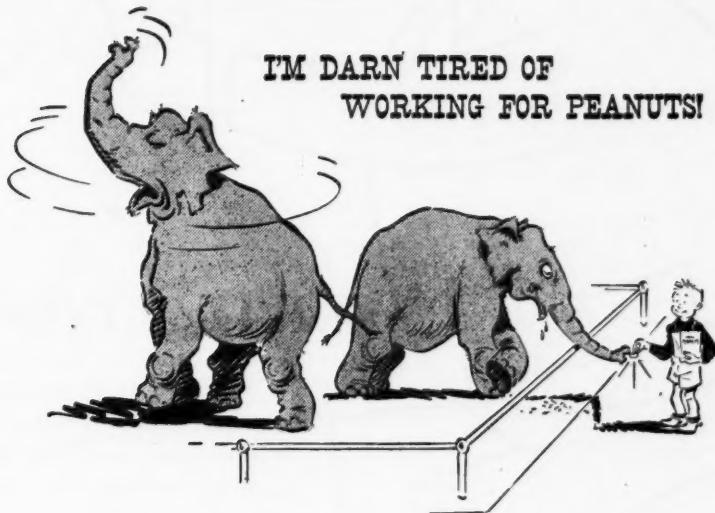


# The NATIONAL UNDERWRITER

*Life Insurance Edition*



¶ Day after day, summer and winter, the elephant in the zoo has the job of entertaining a constant flow of impolite humans. And his reward, generally—is peanuts. It's not hard to appreciate his point of view.

¶ Many a man becomes disgruntled like the elephant, too, especially when he feels that he is not being properly compensated for the work he does, the volume of business he produces.

¶ But Franklin Life representatives certainly don't think they are working for peanuts. Last year our top hundred representatives averaged \$12,645.67 in commission earnings. The top thirty-five made an average of \$19,117.38. The top ten averaged \$27,462.77.

¶ So if you have developed an elephant complex, and are looking wistfully beyond the bars, find out about the remarkable possibilities with a Franklin agency contract, and the much-talked-about exclusive Franklin policy forms. Why work for peanuts?



*The Friendly*  
**FRANKLIN LIFE INSURANCE  
COMPANY**

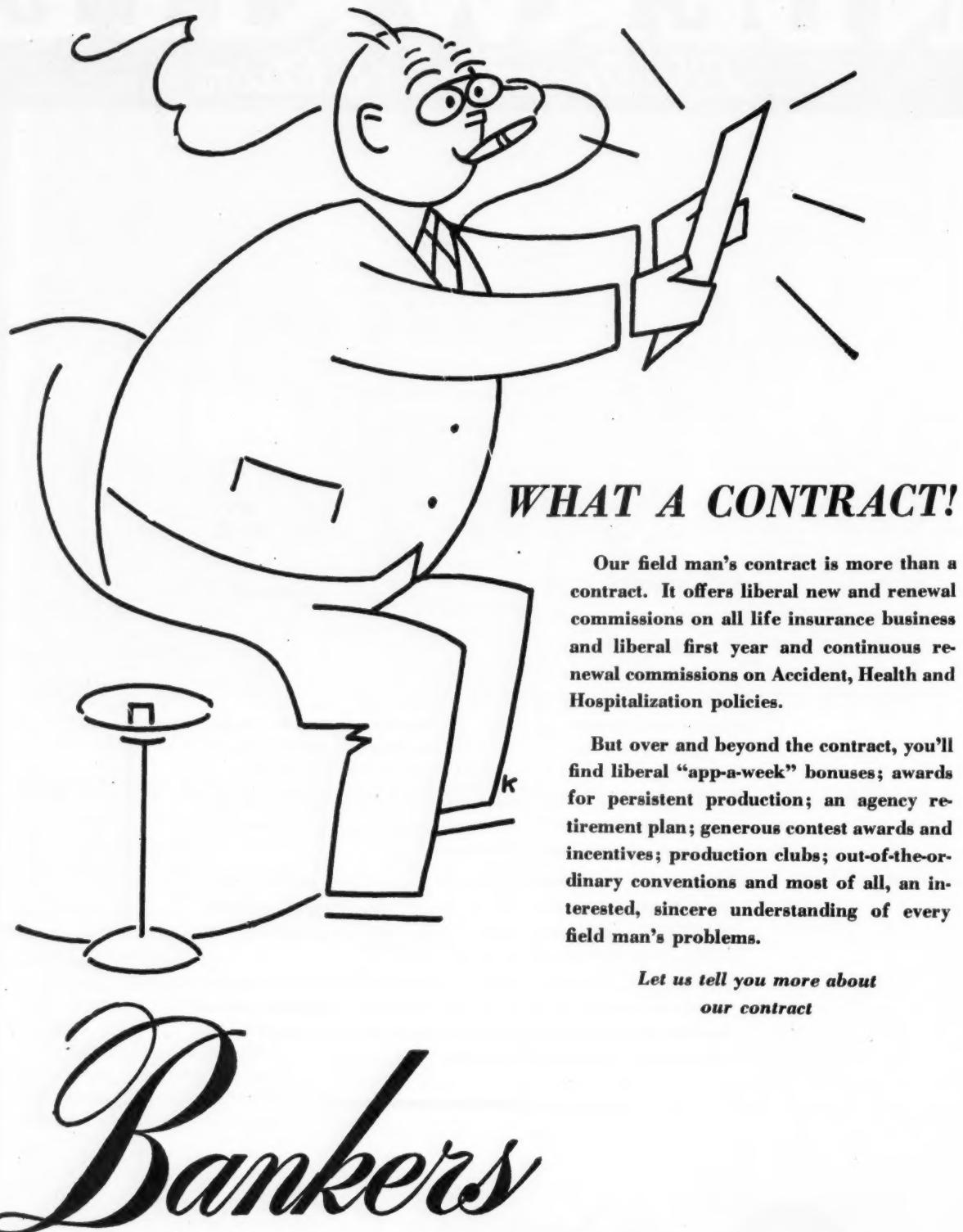
CHAS. E. BECKER, PRESIDENT SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*One of the 15 Oldest Stock Legal Reserve Life Companies in America*

Over \$385,000,000.00 Insurance in Force.

**FRIDAY, JULY 26, 1946**



## WHAT A CONTRACT!

Our field man's contract is more than a contract. It offers liberal new and renewal commissions on all life insurance business and liberal first year and continuous renewal commissions on Accident, Health and Hospitalization policies.

But over and beyond the contract, you'll find liberal "app-a-week" bonuses; awards for persistent production; an agency retirement plan; generous contest awards and incentives; production clubs; out-of-the-ordinary conventions and most of all, an interested, sincere understanding of every field man's problems.

*Let us tell you more about  
our contract*

# Bankers

**NATIONAL LIFE**  
Insurance Company.. Montclair, N.J.

LIFE • ACCIDENT • HEALTH • HOSPITAL

Ralph R. Lounsbury, President  
W. J. Sieger, V. P. & Supt. of Agencies

## Enrich Investment Men's Policy Making Background

### 85 Get Wide Sweep of Authoritative Material at Seminar

By LEVERING CARTWRIGHT

Eighty-five investment officers representing 70 life companies riveted their attention over a two-week period ending last Friday evening, for 73 hours on lectures of the highest authority on social, political, economic and international affairs in the light of their influence upon investment policies. This was the first post-war seminar. It was the fourth in the increasingly popular and valuable series that has been held at the University of Indiana, Bloomington, and by this time it seems certain that the seminar and University of Indiana are permanently wed.

The previous seminars were 1940, with 72 in attendance; 1941 with 73 and 1942 with 55.

#### "Graduation" Dinner

The "graduation" took the form of a dinner last Thursday evening, that was attended by the headquarters executives of American Life Convention, a number of company executives that had not been attending the seminar and that was addressed by Herman Wells, president of the university; Harry C. Sauvain, director of the seminar and a highly popular sparkplug in the activity; Claris Adams, president of American Life Convention; Stephen Foster, economic adviser of New York Life, and Robert L. Hogg, manager of A.L.C.

Paul Fisher, treasurer of Indianapolis Life and chairman of the A. L. C. Legal Section, served as toastmaster.

Credited with being the father of the seminar is Alex Cunningham, vice-president of Western Life, now a captain in the army on terminal leave after having been engaged in contract termination work at Douglas Aircraft in California. He advanced the idea when he was chairman of the Financial Section and Paul Fisher, enthusiastically supporting the idea, immediately got in touch with the University of Indiana and the proposal met with warm response there because it corresponded so admirably with the policy of Dr. Wells to integrate the work of the university with business and industry.

#### At Graduate School Level

It is emphasized that this is not a school for training investment department workers in the rudiments of their field. It is not intended to instruct men how to judge railroad securities, for example, but rather it is an opportunity to review contemporary problems of any kind affecting life insurance investments. It is a graduate school and the leaders in the undertaking desire to have enrollment confined to investment men who operate in their companies at the policy level.

There is a board of regents consisting of life insurance executives that lay down the general plans for the seminar



Paul Fisher

## Push N.A.L.U. and Bar Cooperation

A novel bid for cooperation between attorneys and life underwriters has culminated in the formation of a national conference group of the American Bar Association and the National Association of Life Underwriters, which held its first meeting in New York last week. The second such meeting is scheduled for Atlantic City, Oct. 27.

The conference was authorized by the two large associations to establish principles of cooperation between members of the two professions, and to eliminate, wherever possible, areas of conflict and misunderstanding between the two fields.

It is planned to establish country-wide organization of joint state and local conference groups, although it is emphasized that this is not intended to supplant state and local bar and Life Underwriters Associations.

At the first meeting the legal men heard the insurance representatives give a detailed presentation of educational programs for life underwriters and an account of extensive efforts of their associations, and life companies, to increase the standards of underwriters generally.

A statement of principles between the two associations, adopted in 1940, was accepted by the national group as a point of initial approach. Two subcommittees were named to consider specific problems, and they will report in October.

Emphasis was placed upon cooperative efforts, especially in pension, profit sharing and estate planning, and the means were set up to receive and consider suggestions for increasing cooperation between attorneys and underwriters as well as considering complaints tendered from either side.

The American Bar Association committee includes: H. C. Bates and E. M. Otterbourg, New York City; O. J. Brown, Syracuse; D. F. Maxwell, Philadelphia, and C. R. Wharton, Greensboro, N. C.

The N.A.L.U. was represented by W. H. Andrews, Jr., Greensboro, N. C.; Louis Behr, Chicago; C. P. Dawson and Albert Hirst, New York City, and G. E. Lackey, Detroit. Messrs. Otterbourg and Lackey were chosen conference co-chairmen, and E. J. Schmuck, N.A.L.U. headquarters counsel, was named secretary.

and Dr. Sauvain, who is professor of finance, is charged with executing them. Whoever is chairman of the A.L.C. Financial Section works very closely with Dr. Sauvain.

There are three 1-hour lectures each morning from 9 to 12 and then two afternoon lectures from 1 to 3. There is an evening lecture scheduled to run for 1½ hours but this session usually ran 2½ or 3 hours.

#### Housing Conditions Superior

The "Seminoles" were quartered in a comfortable modern dormitory and the lectures were in a large classroom which was supposed to have been air-conditioned but something went awry. However it was not too uncomfortable, and it was a room without windows and it was several degrees less hot than it was on the outside.

The "Seminoles" were 100% faithful in attending the lectures. One of the men said: "I have plenty of time when I am at home to not work." It was an exhilarating, stimulating experience for these men and much was gained through informal bicker sessions in the rooms and under the arch during the off hours in the afternoon. There were a number of athletes in the group and they en-

(CONTINUED ON PAGE 8)

## Parkinson Reports Group Record

Equitable Society reports through President Parkinson the largest writings of group life insurance in any three months in its history, with total group for the quarter ended June 30 \$181,500,000, only \$21 million less than the total for 1945, when the society led all companies in group life volume. Mr. Parkinson predicted 1946 totals will far exceed those of any other 12-month period in 35 years of group life underwriting.

The three-month aggregate was greater than the society's record for the first nine months of any other year and swelled Equitable's half-year total group life production to \$240 million and increased to an all-time high of \$4,058,855,000 its total group life in force, a gain of \$1 billion since 1942.

#### Announcement at Meeting

Mr. Parkinson made the announcement at a New York meeting attended by Equitable officials and the 10 agents who led the society in writing group applications in the period. These leaders presented the quarterly record to V. S. Welch, vice-president in charge of agency and group departments.

There were 283 agents taking part in obtaining 955 applications for various forms of group protection from 358 business and industrial organizations in the period and employee certificates for all group coverages totaled 175,000.

Mr. Parkinson said the record production "resulted from the increasing cooperation by employers in providing insurance to meet the needs of employees and their families. The interest of employers in group protection has grown tremendously in recent years owing to changed economic conditions. They have been quick to sense the necessity of workers and their dependents for more protection because of increases in living costs."

#### Average Amount Increases

There was substantial increase in protection per worker in existing groups ranging in size from 100 to several thousand employees, Mr. Parkinson said. Especially notable was the gain in average amount of group life per employee. In Equitable writings this average in the last six months was \$2,200 compared with about \$1,800 in 1943.

## CIO Organizing Insurance Workers in Canada

With the appointment of a Canadian representative, the United Office & Professional Workers of America, CIO, is organizing a drive among employees in insurance and other white collar fields in Canada.

The UOPWA representative, Kenneth Woodsworth, is establishing headquarters in Toronto. Leon W. Berney, union vice-president, is now meeting with representatives in Toronto, Montreal, Ottawa and Quebec for the organization purposes.

The UOPWA is already established in the industrial field in British Columbia, with contracts covering Prudential and Metropolitan Life.

#### N. Y. City Chairmen Elected

The directors of the Life Underwriters Association of the City of New York have elected Sidney L. Wolkenberg, Union Central, chairman. Other chairmen elected are: Gustav C. Wuerth, Northwestern Mutual, board of past presidents, and Edward G. Cunningham, Metropolitan Life, board of field underwriters.

## Jess G. Read, Oklahoma Commissioner, Dies in His Sleep

Was Serving His 15th  
Term as Secretary of  
Commissioners Association

OKLAHOMA CITY—Jess G. Read, insurance commissioner of Oklahoma and secretary of the National Association of Insurance Commissioners, died in his sleep early Saturday morning from a heart attack. He had been at his office the previous day. Funeral services were held at Oklahoma City Monday and were largely attended.

Mr. Read, a veteran of the first world war, was born in Scottsville, Ky., in 1886 and was educated at Ogden College and Vanderbilt University. In 1909 he moved to Hobart, Okla., where he has since maintained a residence. He was in newspaper work there at one time and was western Oklahoma manager of Pacific Mutual Life for eight years prior to his appointment as Oklahoma commissioner to fill a vacancy. He has been reelected at every election since then and would have received the Democratic nomination for a sixth term without opposition.

At the Portland convention he was reelected secretary of the N.A.I.C. for his 15th term, having previously served as president and vice-president. He was a sports enthusiast and had never failed to attend the Kentucky Derby.

He opposed very strongly the high premium tax rate in Oklahoma, which had resulted in so much litigation in that state and had been carried to the U. S. Supreme Court. At the time of his death he was promoting a qualification law to protect agents and companies.

Many insurance organizations had had representatives at the funeral service. Ceremonies were conducted by the American Legion. In addition to Ralph Russell, assistant commissioner, pall-bearers included J. B. Thompson, Andrew Crosby, Jr., F. M. Petree, Leonard Savage and J. F. Gibson, all of whom had served as assistants under Mr. Read.

Commissioner McKenzie and former Commissioner Harrison of Arkansas attended.

The constitution of the N.A.I.C. provides that if there is a vacancy in any office or membership of the executive committee, it may be filled by the executive committee for the time until the next annual meeting. The chairman or vice-chairman of the executive committee or president of the association "shall immediately call a meeting of or conduct a mail ballot among members of the executive committee to fill such vacancy."

## CAREER IS REVIEWED

By C. M. CARTWRIGHT

Jess Read could not be called a brilliant or an outstanding insurance commis-

(CONTINUED ON PAGE 6)



Jess G. Read

## Life Insurance Is Bulwark Against Menaces to U. S.

**Cleary Calls All N. W. Mutual Agents to Fight Internal Dangers**

MILWAUKEE — Gallant military men and women of the United States saved it from a foreign military menace in the war, M. J. Cleary, president of Northwestern Mutual Life, declared Wednesday at the convention of the Association of Agents of that company. Now it is the job of everybody in the country to save the nation from internal hazards.

"I am not talking partisan politics," he said. "The destructive effects of unsound social, economic and political philosophies fall with equal weight upon all regardless of race, creed, color or political affiliations.

### Time to Get Busy

"Is there anyone so complacent as to fail to recognize the social, economic and political turmoil that covers our country like a cloud today? Whose job is it to do something about the danger that cloud holds? Yours and mine—let us make no mistake about that. Too many of us in this country, I am afraid, are emulating the Maine native. Sun or wind would get rid of his fog. But sun and wind won't get rid of the social, economic and political fog that has spread over this nation.

"If you don't think your policyholders are concerned you should read my mail. Suggestions and more often demands that the home office initiate a campaign directed to all policyholders on inflation, excessive spending, persistent deficits, and so on.

"We haven't and won't inaugurate such a campaign. We know how futile it would be if we tried it. No corporation, no matter what its motives, will have much if any influence with stockholder or policyholder when political programs are involved. That has been demonstrated over and over again. The individual citizen is the source of power and influence. He and he only can effectively influence and control the government and its policy. And he can control both if he is active and intelligent in that activity. There is a job for him to do in this country and it needs to be done now."

### Freedom Greatest Stimulus

Mr. Cleary went on to say America has been great in conception and achievements. It has had great resources, but so have other countries whose achievements have not been so great. A principal factor here is that men have been free; they had responsibilities for themselves and their families. Starting with great natural resources, the pioneer Americans, Mr. Cleary said, "laid the foundation of the greatest social and economic structure the world ever has known or is likely to know." It saved Britain, France and Russia, he said; it saved the world and what was left of civilization.

"In no small part, through its vast production and its gallant fighting men, it put an end to the greatest military



M. J. Cleary

## Louisiana Enacts Guertin Law on Permissive Basis

The Louisiana legislature has passed the Guertin legislation and the bills have been signed by the governor. The Louisiana law is on a permissive rather than on a mandatory basis and it contains a number of minor amendments.

In being permissive it is akin to the Colorado and Connecticut laws. Louisiana is the 25th state to enact the standard non-forfeiture and policy reserve valuation legislation. There are nine states in which legislation is not needed in order to operate under that standard and there are 13 states and the District of Columbia in which such legislation is still needed.

menace the world ever saw. And yet we have people in this country—too many of them—who think we ought to scrap the ideology and the economy that produced all this and import some of the ideologies from which the men and women who made America fled. Instead of importing these foreign isms, I think we might deport those who like them and let them enjoy their blessings in the lands that produced them.

### Gets Down to Cases

"What has all this to do with life insurance? It has much to do with it. It is not news to you that 70% of all the life insurance in force in the world is owned by the American people who constitute but 7% of the people of the world. That is so because men here had a sense of obligation and responsibility to self, to family and to society. They had freedom to create wealth and to retain the fruits of their labor with which to meet those obligations. They had pride—a powerful motivating force. . . Life insurance in millions of cases was the most available and dependable vehicle through which men could accomplish their ambition for freedom and economic independence. In that respect it was never more needed than it is today."

Mr. Cleary pointed out that life insurance played a great part in the change of the country from a crude, simple agrarian nation to the "greatest and most powerful agricultural, industrial and financial nation in the world."

"It could not have happened without great amounts of capital," he commented. "Capital is a wealth saved from productive effort. Only recently have we heard the strange doctrine that 'it is sinful to save' and 'it is patriotic to spend.' These doctrines were imported too. If they had been accepted here a century ago we should be the same kind of a backward, begging nation that we can see in many parts of the world."

### Made Possible by Thrift

"The workers with head and hand who created wealth and saved some of what they created made what we have possible. Life insurance by gathering dollars that were impotent in the pockets of millions of people of moderate means did two tremendously important things. It gave confidence and security to millions of men and women, and it thereby increased their capacity to produce. And it gathered these dollars into the treasures of the companies where they became a literal reservoir of energy as they flowed out to finance the basic industries that made America great. If you care to review the records, and they are readily available, you will find that these dollars flowed in changing channels in harmony with the development and the needs of the nation."

He said every one of the fields of investment of the life companies has been basic to the life and progress of the nation and all serve the public in

(CONTINUED ON PAGE 17)

## Welcome Prudential Back to Texas in Austin Ceremony

Prudential was welcomed back to Texas after an absence of 39 years in a ceremony at Austin in the office of



Commissioner Butler. Mr. Butler, right, is shown in the accompanying photograph congratulating Adm. Gerald A. Eubank, who is directing Prudential's activities in Texas.

In addition to full-time organization, Prudential's plan for developing ordinary and group through a large number of small independent brokers throughout the state was explained to Mr. Butler who said he "had grown up in a general insurance office which handled its life business through a brokerage arrangement." Adm. Eubank, himself a Texan, explained that Prudential's organization would be made up almost 100% of Texans, including a high percentage of war veterans.

Also present at the ceremony in Austin were James G. Hill, manager in Dallas; F. E. McCurdy, chief examiner for the life commissioner, and J. A. Robb, publicity manager for Prudential.

## Kavanaugh to Discipline Agents Twisting NSLI

DENVER — Commissioner Kavanaugh warns that the state will take action against any agents who attempt to influence veterans to drop their National Service Life Insurance. The department is greatly concerned over reports that 75% of the men and women being discharged are permitting their service insurance to lapse. "As a whole," Mr. Kavanaugh said, "Colorado life insurance salesmen have voluntarily helped to conserve these government policies even at the sacrifice of commissions; however, reports indicate that a few careless or selfish agents have influenced veterans to drop policies by misrepresentation of facts. Should any agent attempt to persuade discontinuance of the insurance, this department wants to know about it in order to take immediate disciplinary action."

All insurance records of veterans in Colorado and adjoining states are being sent to the Veterans Administration office in Denver. The insurance will be processed in Denver instead of in Washington.

## Hobbs of Kansas to Seek Interest on Tax Sum

TOPEKA, KAN. — Commissioner Hobbs announced the state would attempt to collect \$19,151 in interest on \$541,729 due the state in insurance premium taxes since May, 1945. He contended the money due the state from the 2% premium tax assessed out of state companies had been paid to the court, thereby depriving the state of its use.

The tax, which annually produces \$175,000 revenue, was attacked by insurance companies as unconstitutional and was declared valid by both the Kansas supreme court and U. S. Supreme Court.

## Weighs Common Stock Field for Life Companies

### Pros and Cons Analyzed for Investment Seminar Group

Exceptional interest was taken by those attending the Life Officers Investment seminar at the University of Indiana in the lecture of Thomas W. Phelps, partner of Francis I. duPont & Co., on the considerations involved in determining whether common stock investment is a proper life insurance company activity.

Mr. Phelps gave a weighted analysis of the question. He said that on the plus side is the fact that life companies have the funds with which to buy common stock regularly and consistently. That is an important advantage, he contended. Illustrating, he said if a person had bought even amounts of Chrysler stock each month commencing at the time of the 1929 high he would have had a nice profit by the time that Chrysler had recovered 50% from its depression low.

### Must Produce Earnings

On the other hand there are some features of common stock investments that seem to make them inappropriate for life insurance company portfolios. For instance, very often stocks may be purchased advantageously in companies that have solid values but that are currently neither earning nor paying dividends. The individual trader can take advantage of these situations where under prosperity is currently lacking. However, the life companies always have to invest to produce current earnings.

Another impediment to successful stock market operations on the part of life companies, he contended, is the fact that the decisions have to be made for the life companies by the directors who are representative people. It is Mr. Phelps' opinion that success in stock market operations hinges to a large extent on individual perspicacity and an ability to outwit mass opinion. It is necessary to buy when others think that sell orders should be given. He said that he regards it as a red flag when he finds that 15 of his friends are bullish. Going contrary to mass opinion is essential. He cited the old adage: "Buy when the streets are running with blood."

### Bought on Bad News

When the Japs were marching down the Malay Peninsula Mr. Phelps said his firm made money for a lot of accounts by buying U. S. Rubber every time the Japs made a new gain.

Another rule in successful stock market operations he quoted as "Having the vision to see 'em, the courage to buy 'em, and the patience to keep 'em."

In bond operations, the investor, unlike the common stock speculator, can take comfort in the opinion of others. When securities are bought to get in come and are held to maturity everyone can win. No one has to be outwitted.

In bonds, facts are all that matter, whereas in stocks the question is how far the facts have been discounted.

In approaching the stock market the investor needs something more than the usual statistical approaches. There is no sure formula. He can't follow some set rule and close his mind to the variety of influences that are always playing on the market.

Mr. Phelps said that his firm attaches (CONTINUED ON PAGE 18)

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# N. W. Mutual Agents Elect Morrison as President

## Conventions Resumed After Five Years of War Postponement

MILWAUKEE—Officers elected by the Assn. of Agents of Northwestern Mutual Life, at the closing session of the convention here are: President, Guy E. Morrison, Indianapolis, succeeding Thomas A. Lauer, Joliet, Ill., who was elected in 1941 and served through the war years; vice-president, Marue A. Carroll, Oshkosh, Wis., and secretary-treasurer, Herbert J. Schwahn, Milwaukee. John R. Mage, Los Angeles, hold-over member of the standing committee, was elected chairman.

A policyholder has three concerns, first as to benefits promised by his policy, E. G. Fassel, actuary, stated in an address on "The Northwestern Way" in one of the sessions. Basically, insurance benefits are the same in all companies, payment of the amount of the policy on death or, in case of an endowment policy, payment on survival to the maturity date. The second concern is as to reliability of the company making the promise. Any one of the many well established, well managed life companies operating on scientific principles as a cross section of the population and the invested wealth of the nation, is as safe as the nation itself.

Mr. Lauer has been association presi-

### Cost An Important Item

The policyholder's third concern is as to the cost to him of the benefits he is to enjoy. Here companies differ, Mr. Fassel said. Identical benefits may cost much more in some companies than in others.

"Encouragement and development of a superior field force has produced a superior body of policyholders," Mr. Fassel argued. "Such policyholders buy insurance in substantial amounts, resulting in low unit expenses; having bought intelligently they keep up their insurance, creating additional economy. With the intelligence to value and preserve their health, they show low mortality costs. Inevitably follow high dividends, pleased policyholders who secure more insurance; pleased agents become increasingly successful in their work and are satisfied. Then the cycle repeats."

### PANEL OF AGENTS

With William C. Dunbar, Duluth, as chairman, five successful agents made up a panel which demonstrated step by step how the sales process is carried out, based on the company's planned incomes service. Key points were demonstrated by citing actual cases from their experience.

F. B. McTigue, Fort Dodge, Ia., discussed the background under the topic "Convictions That Count"; Edward Russo, Baltimore, how he sells the idea of granting the interview, under "We Sell the Fact-Finding Interview"; Deal Tompkins, Charleston, W. Va., how to conduct the fact-finding interview in which all facts are recorded, under "We Get the Facts"; Bronson Barrows, St. Louis, how the facts are analyzed and how solution to the problem is established and presented to prospects, under "We Determine and Sell the Solution"; and J. Robert Guy, New York, how the sale is completed and continuing audit

is made up and kept in force properly to service the policyholder and grow with him, under the topic "We Give Service After the Sale."

Dunbar said programming has not grown overnight but in Northwestern has been on the way for many years. It is the product of long and gradual development. The suggestion of the installment feature instead of payment in a lump sum was brought out in the company booklet in 1869, he said.

Sterling Youngquist of Columbus, chairman of the standing committee, addressed a "Friendship" luncheon for agents attending their first meeting.

### Tom Lauer Comments

During the past five years there have been tremendous changes, T. A. Lauer of Joliet, Ill., district agent, and president of the Agents Association, declared. Many men and women left the business to go into the armed forces and distinguished themselves on the fighting front. Some did not return. Many who remained did an outstanding job in the war effort



T. A. Lauer

through sale of war bonds, Red Cross work, etc. Sales have increased every year because people believe in life insurance today as never before, because the national income is twice what it was in the boom '20s and people have no place to spend their money as consumer goods are not available. Consumer goods again will be available and competing for people's dollars, he said, and this will represent a challenge to life men to go to work, learn their business and do a real job of selling.

Mr. Lauer has been association presi-

dent for five years, throughout the war years when no convention of the agents was held.

### Counsels New Agents

James V. Lawry, San Francisco, in a talk at the "Friendship" luncheon for new agents, emphasized the importance of new men starting right in insurance by getting themselves properly organized. He stressed they entered the business in good times when it is comparatively easy to sell insurance. They should assume this is the normal condition and thus develop slovenly habits.

Then different types of sales in the advanced underwriting field to other than the insured were discussed by Clifford A. Seys, district agent Grand Rapids, and W. B. Minehan, home office secretarial department, under the topic, "Are You Cashing in on These Sales Ideas." K. M. Snyder, Omaha, was chairman.

The speakers pointed out that in the last agents' year, almost 40% of new business was not strictly personal but business that was not wholly intended to be paid for by the proposed insured and included all forms of business insurance, all other uses of the so-called ownership form, juvenile application and pension trust business.

### Present 10 Sales Ideas

The 10 sales ideas discussed included sales in the classification of guaranteed income upon death: a wife with her own funds insures her husband's life; the parent who insures his minor child, to begin a life insurance program for the child, to save present income for a future guaranteed income for that child, and to make an estate distribution by a gift that will cover either or both purposes; purchase by the parents of a policy on the life of a married son or son-in-law for the benefit of the daughter-in-law or daughter; the grandparent who insured his son

(CONTINUED ON PAGE 11)

# Episcopal Fund to Increase Rates

## Low Interest Yield Forces Larger Contribution to Pension Plan

Declining interest earnings on high-grade investments have made it necessary to increase the contribution rate for clergy pensions paid by the church pension fund of the Protestant Episcopal church, which provides pensions for disabled and retired clergymen and their widows and orphan children.

Since its start in 1917 \$26,000,000 has been paid to beneficiaries and 2,600 individuals are receiving grants aggregating \$1,400,000 annually. The present value of its pension promises to the present group of 6,000 clergymen is \$36,000,000.

### Interest Rate in 1945 was 2.95%

Bishop Cameron J. Davis, president of the fund, reported investments no longer can be expected to yield 3 1/2% interest, which has been the assumption from the time the fund started. The rate earned in 1945 on the \$40,000,000 assets was only 2.95%. The report points out there has not yet been evidenced a halt in the decline in interest rates on high-grade investments which has been experienced for several years. It has been found necessary to increase the contribution rate from 7 1/2 to 10% of clergy salaries, subject to ratification at the triennial general convention of the church at Philadelphia in September. The contributions are paid by the parishes and not by the clergy. The fund is formed not for profit and is a purely actuarial reserve pension system.

### Finances in Sound Shape

Treasurer C. D. Dickey, who succeeded the late J. P. Morgan in this office, reported 32% of the investments are U. S. government bonds, and only a very small percentage common stocks and mortgages. Market value of investments exceeded book value by \$2,900,000 at the end of 1945. Interest income for the year totaled \$1,170,000 and the assessment income \$1,260,000.

The church pension fund has two wholly-owned insurance subsidiaries and one non-insurance, whose assets at the end of 1945 aggregated \$9,500,000. Church Life Insurance Corp. offers insurance and annuities at low rates to the clergy and lay workers of the church and Church Properties Fire Insurance Corp. insures property belonging to the church.

### Survey Shows Buying Trends

A survey by Lincoln National Life shows that individual proprietors led all occupational groups in purchase of large life policies during the second quarter of this year. This class also ranked first in total volume. Second place went to professional men in the big policies purchased listings. Executives ranked second in total volume.

Ranked by number of policies, the occupational classifications were: Individual proprietors, professional men, skilled workers, managers, executives, salesmen, clerks, students, farmers and housewives.

By total volume, the groups were: Individual proprietors, executives, managers, professional men, skilled workers, salesmen, students, clerks, housewives and farmers.

### Conn. Examination Booklets

The Connecticut commissioner has issued booklets containing question and answer material which is used in the examinations for agents' licenses. There is one booklet for life, including industrial, and another for accident and health.

## Veteran and Non-Veteran

E. L. Baxley of Little Rock, returned from military service and again a successful Penn Mutual underwriter:

"My contacting and selling veterans has been no different from contacting and selling non-veterans. In my opinion neither the veteran nor the non-veteran particularly cares whether he buys from a veteran or from a non-veteran."

"It seems that I am not selling as much retirement income as I previously sold. This is probably due to the increase in premiums due to higher maturity values, but mainly to the fact that my prospects are on the average older than when I left the business. And I sell more business for protection primarily than I do for investment."

"The general public has a greater respect for life insurance, for the simple reason that National Service Life Insurance has caused the veteran to become more conscious and respectful of insurance than originally, and his relationship with his family and the public in general has naturally been of great benefit to the insurance business as a whole."

• • •

### THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Alden Smith Is Top Producer of N. W. Mutual Life

With 917 agents, a record number, qualifying for the various production clubs of Northwestern Mutual Life, an all-time high was reached during the past year, in which the total production was \$347,898,957. Those who qualified for clubs and also those who won special and class honors were congratulated by Grant L. Hill, director of agencies, at the opening session of the annual meeting of the Northwestern Mutual Association of Agents in Milwaukee. Certificates and awards were presented at this session.

Alden H. Smith, Proctor agency, Nashville, won the "AA" honor for the largest volume of net production with \$1,634,491 of new business. From March, 1943, to February, 1945, he served with the army air force, much of the time overseas. He returned in time to attend the second veterans' refresher course.

Herman G. Fricke, Snyder agency, Omaha, again was winner of the special "XX" award and retained the presidency of the Marathon Club for the largest number of lives insured, with 179 net. Four times president, he has been a



Alden H. Smith

Marathonian in all but three of the 31 years of the club's existence.

Leading all agents in gross business was A. L. Kaufmann, McMillen agency, New York, with 246 lives for \$3,125,450.

### Leaders in Volume Classes

Leaders in the various volume classes, who won awards for greatest percentage of increase over their three-year rating were Fred D. Leete, Jr., Crane agency, Indianapolis, 36%, Class A; Richard Heftner, Jamison & Phelps agency, Chicago, 96%, Class B; Royall R. Brown, Norton agency, Winston-Salem, N. C., 174%, Class C; Albert R. Hahn, Finkbiner agency, Philadelphia, 274%, Class D, and P. R. Christensen, Stumm agency, Rockford, Ill., 276%, Class E.

Winners in Group N with highest percentage of increase over their production in the preceding class were Robert L. Scharff, Poindexter agency, St. Louis, gold section 260%, and Gordon Kilborn, Erickson agency, Mankato, Minn., silver section, 164%. For the largest volume of new business, Clyde Fuller, Stumm agency, Milwaukee, won gold section honors; Mr. Kilborn, silver section honors, and J. Harry Veatch, Murphy & Mage agency, Los Angeles, bronze section honors. There were 19 gold button winners, 26 silver button and 72 bronze button winners.

David Harris, Cormack agency, Des Moines, and A. O. Sundquist, Burpee agency, Sioux City, Ia., completed 168 months, or 14 years, of membership in the 4-L Club by paying for four or more lives consecutively each month.

### Seventeen in \$1 Class

During the past year 109 producers qualified for the \$500,000-and-over Club, with a total production of \$79,428,465. The 17 who paid for more than \$1 mil-

lion were A. L. Kaufmann, New York; A. J. Ostheimer, III, Philadelphia; Alden Smith, Nashville; E. M. Klein, Cleveland; Joseph Blumenthal, Boston; F. D. Leete, Jr., Indianapolis; C. M. Ohl, Toledo; A. E. Gillman, Baltimore;



H. G. Fricke



A. L. Kaufmann

T. K. Carpenter, New York; Warren Clark, Milwaukee; F. L. McFarlane, Cleveland; R. M. Heftner, Chicago; Royall Brown, Winston-Salem; H. Ben Ruhl, Detroit; Leonard Mordecai, Boston; the late Dr. C. E. Albright, Milwaukee, and J. H. Veatch, Los Angeles. Twenty agents qualified for the Marathon Club by insuring 100 or more lives.

C. A. Randolph, Sheboygan, Wis., won the district agents' cup for scoring the largest number of points based on five factors. Z. T. Bagby, Waukesha, Wis., was second, and G. W. Krumm, Norfolk, Neb., third. E. L. Cleveland, Sacramento, led all district agents in volume of sales; Deal Tompkins, Charleston, W. Va., placed second, and C. A. Seys, Grand Rapids, Mich., third.

The general agents achievement cup was again won by K. M. Snyder, Omaha, who scored the largest number of points based on seven factors. R. J. Shipley, San Francisco, was the runner-up, and Bruce Gilmore, Grand Rapids, Mich., third.

Leading general agencies in new business for the agents' year were Clifford L. McMillen, New York City; Jamison & Phelps, Chicago; Victor M. Stamm, Milwaukee; Murphy & Mage, Los Angeles; C. R. Eckert, Detroit; B. J. Stumm, Aurora, Ill.; Marue A. Carroll, Oshkosh, Wis.; Krueger & Davidson, New York City; P. T. Allen, Buffalo, and Rowley & Talbot, Newark.

## Crosser Bill Fight Showdown at Hand

WASHINGTON—Continuing their fight against the railroad retirement bill, with its far-reaching provisions increasing social security benefits and providing new benefits and extending others for railroad employees, opposition forces here headed by E. H. O'Connor, Insurance Economics Society, Chicago, have been joined by others representing or affiliated with insurance interests.

Latest spearhead in the anti-Crosser attack is word that Senator Thomas of Oklahoma, in behalf of insurance interests, will offer an amendment eliminating provisions for payment of benefits for non-occupational accidents, sickness and maternity.

Russell Matthias of the Chicago insurance law firm of Eckern, Meyers & Matthias, is active in opposing the bill. Dave Satterfield, Life Insurance Association of America counsel, also has been here, reportedly in connection with the matter.

Insurance interests oppose the railroad retirement bill because of its provisions for non-occupational disability benefits, increased retirement benefits, life insurance and health insurance, etc., which, it is feared, will set a precedent for other groups to demand bigger and better benefits under the social security law.

### Veterans Turned Down

Those fighting the proposed measure also point out that President Truman, who is said to favor the Crosser legislation, turned down a bill to give war veterans \$25 a week for 25 weeks in unemployment compensation whereas the pending bill for railroad workers would give that group \$25 weekly for 26 weeks, one more than the rejected veterans' measure asked. These quarters also note that it would be possible for a railroad worker to draw 26 weeks unemployment compensation, at \$25 a week, and an additional 25 weeks' sickness benefit, making it seven days short of a year that such benefits were received.

Representatives of these interests ex-

## Investment Men Relax During 2-Wk. Grind



Between classes at Life Officers Investment Seminar at University of Indiana, Bloomington:

Standing, L. to R.—G. Preston Kendall, assistant treasurer Washington National; A. N. Guertin, actuary American Life Convention; Ira S. Parker, auditor and assistant secretary Great Northern Life; Carl A. Gode, Jr., assistant treasurer Federal Life; Harold R. Baarson, district supervisor mortgage loan department Occidental Life, Chicago, and Laurence A. Hultgren, manager of bond division Mutual Trust Life; seated in chairs—William E. Mackay, assistant treasurer Alliance Life, and Leslie O. Copeland, assistant secretary North American Life, Chicago.

## EQUITABLE LIFE OF IOWA

Founded 1867

Home Office

Des Moines

pect the bill to be brought up in the Senate this week, in an effort to drive it through, under whip and spur, without amendment, so that it can be rushed to the White House for signature.

The opposition seeks to insert amendments in the Senate floor which will partly "take the curse" off the bill, asserting that as it now stands the measure would bring under provisions to eventually impose payroll taxes up to 15½%, many industries serving the railroads, or more or less affiliated with them, such as warehouse concerns, ice and refrigeration plants, railroad-controlled trucking lines, freight forwarding concerns and terminals.

#### Proponents Viewpoint

Representatives of railroad labor organizations say all they are trying to do is to prevent the railroads from farming out segments of railroad work under contract to escape coverage of those engaged in contract assignments. The union contends there is justification in the bill's provisions under which employees of 10 to 20 years standing and who become permanently disabled from work, would be entitled to receive benefits. They also say railroad workers now get less benefits than federal government employees.

Employers, on the other hand, insist that to be justified with less than 30 years' service, the disability must be the result of occupational injury or disease.

Liberalized old age retirement and disability provisions provided in the bill would raise the monthly minimum benefit from \$40 to \$50, compared to the \$10 minimum under the social security act. Dependency benefits would be about 25% above those under the latter act.

#### Would Set Precedent

If the bill becomes law in its present form and sets a pattern for social security benefits generally, opposition representatives say annual payroll taxes of \$20 billions would be necessary.

When the bill was pending before the House committee on interstate and foreign commerce, Representative Lea, California, chairman of that body, said the economy of the nation could not stand such a burden.

Lea held the bill in committee a long time, but it was ultimately forced out under a petition signed by a majority of House members.

Besides eliminating non-occupational benefit provisions, the opposition would like to exempt specifically industries serving the railroads as above indicated. However, the Senate committee on interstate commerce, in recommending the bill, stated "categorically" that "there is no purpose or intent to include warehouse or trucking companies or individuals carrying on either business, within the term of 'employer,' if they are not owned or controlled, directly or indirectly, by a common carrier." The committee also said employees of companies serving the railroads with ice or refrigeration would not be covered by the bill.

#### Barkley Would See It Law

Those favoring amendments to exempt such groups reply that if they are not intended to be included, what harm is there in specifically excluding them.

The answer is that supporters of the bill want to get it through the Senate "as is," so that it would not have to go to a joint congressional conference committee. The latter course could kill the bill, it is believed, if Congress carries out its plan to recess July 31 for the remainder of 1946.

Senator Barkley, Kentucky, the majority floor leader, who handled the bill in committee, said he planned to call it up as soon as possible, and expressed confidence it would pass.

It is believed among insurance observers here that the administration drive behind the bill is the result of a political deal to salve the feelings of the railroad labor unions and their leaders, some of whom say they got a raw deal in President Truman's handling of the recent railroad strike, his

seizure of the railroads and proposal to draft railroad workers into the armed forces.

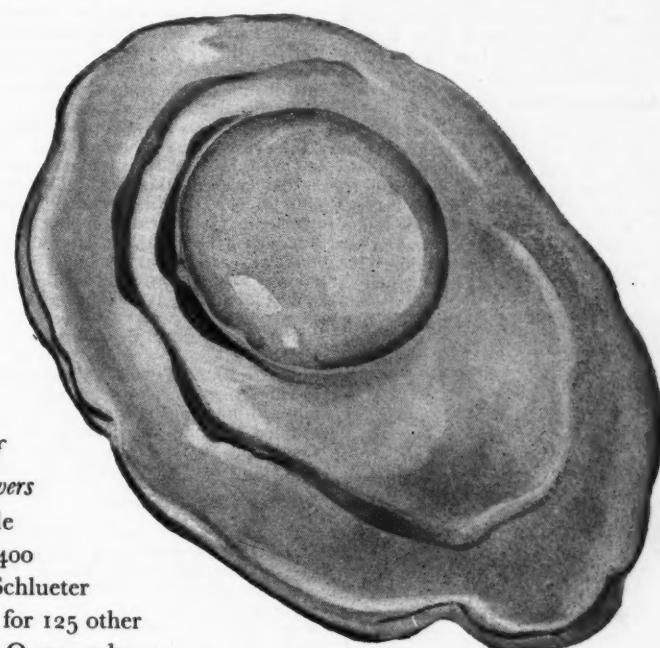
#### Must Reinstate Policies Surrendered While Insane

The Massachusetts supreme judicial court decided in the case of Wodell vs. John Hancock, that the plaintiff was entitled to recover the balance of her husband's five life policies which had been surrendered by him while he was insane. The insured changed the beneficiary in his policies, substituting his estate for his wife as beneficiary. Two

days later he surrendered the policies and received their full cash surrender value. At the time of these two acts and thereafter until his death three months later he was insane and lacked the mental capacity to perform any legal act. John Hancock, the defendant, had no notice of insured's insanity until after his death. It had acted upon change of beneficiary and had paid the surrender value in good faith. The widow brought suit against the insured to recover the face value of the policies.

John Hancock sought to apply the ruling to the effect that where a bank, in good faith and without knowledge of

his condition, cashes a check of a depositor who has become insane it cannot be compelled to pay the money a second time to the administrator. The court pointed out that in this instance the defendant had paid only the surrender value of the policies, which amounted to not much over half of their face value. Consequently it was of the opinion that an equitable result would be brought about if the policy were regarded as reinstated, any necessary adjustment being made with regard to premiums and dividends and if the surrender value were credited to the insurer as of the date the insurer paid it.



#### Grade AA (fried)

*Yolk round, upstanding; small zone of thick white, lesser fringe of thin white; covers small area when broken . . . The AA grade egg gets 5c per doz. premium, an extra \$400 profit on 8,000 doz. per year for Henry Schlueter*

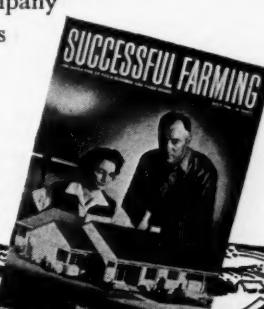
 . . . and a quality market for 125 other poultrymen in a Wooster, O. co-op born of Depression prices in 1932 . . . Better breeds, better feeds, frequent collection, Federal grading, faster shipment, direct sale to chain . . . intelligent approach, better methods, aggressive enterprise . . . is the success story of this Wooster co-op, illustrated with four-color charts for grading—title "Better Checks for Better Eggs" page 23—in **SUCCESSFUL FARMING** for July.

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**"Hyacinths for the soul"**  
—flower arrangements of interest to farm women . . . page 60

**1041 coyotes killed**—from a plane—this last year by Oklahoma farmer . . . page 41.

**Feed sack fashions**—for children's clothes, curtains, etc. . . . page 70.

**Corncobs**—have 71% of the food value of shelled corn for beef cattle . . . page 81.

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## Jess G. Read Dies in His Sleep

(CONTINUED FROM PAGE 1)

sioner. However, when the searchlight is turned on and a careful study is made of his work and official achievements, it can be truthfully said that he was a very honest, fair and competent commissioner who tried to do the right thing at all times and who endeavored to be impartial to all interests. Individually, he had a distinct personality and among the commissioners it might perhaps be said that he was a general favorite. He was always polite, gracious, friendly and steeped in the old southern qualities. I do not recall that I ever heard anyone speak of Jess in a derogatory or unfriendly way.

### Had Analytical Mind

When he went to conventions and especially that of the insurance commissioners, he was something of a playboy, but when he got down to business, all play was off. If he desired recreation for a few days away from his office, he would go fishing. When he was at his desk, he gave it all his attention. He had an analytical mind and when a

problem or issue was set before him, he attempted to sift it to the bottom and tried to reach a correct conclusion. He was eminently fair in all his dealings. At times there was great pressure put on him politically and personally but he did not waver.

He was hampered in a way by the Oklahoma insurance board, of which he was one member. An unfriendly governor might appoint an opposing secretary and with the fire marshal there might be two persons opposed to Jess. The board qualified agents and the insurance commissioner simply licensed them. The board dealt with questions of taxes and ratings.

### Never Sought Any Favors

Jess stood for what he thought was correct and right in his associations with the board. He was never antagonistic or irritating. He never was mean in any of his dealings. One company official stated after his death, "Jess was really tough but he was always fair and honorable." He never "sponged" on anyone. He paid his way. He was thrifty and owned some fertile land in Oklahoma. That brought him in considerable income. Therefore, when he was in the company of insurance men, he always insisted on putting up his share of the expense. He never sought any favors. He desired to be as independent as possible in his official life.

Personally Jess Read was a man of charm. He had a ready wit, he knew how to tell rugged and salty stories. Owing to his sense of humor, he never allowed himself to become so serious-minded that he felt he had the answer to all questions. He was always ready to extend courtesy and be of help.

### Work on Examinations

As chairman of examinations committee, he succeeded in raising standards. His committee's work was limited because its funds were circumscribed. He went as far as he could. He had to deal with the commissioners and they had their own notions. Some were contending for more vigorous or new formulas in the conduct of examinations. Others were endeavoring to smother any improvement or needed reform.

He never reached a conclusion or formed an opinion until he had explored the subject fully. Often those opposed to him on a department issue were surprised at his legal insurance knowledge. He did not allow himself to be imposed upon or misled.

### Acted as Peacemaker

He acted as a friendly medium between different groups of insurance commissioners. Some were very resolute in their opinions and demands. They stirred up animosity. Jess acted as peacemaker and attempted to settle these differences and leave no sting. From time to time, there would be an outcry for reform in examinations. He knew just about how far he could go faithfully.

Being secretary of the National Association of Insurance Commissioners, he naturally had a prestige that other officials did not. His office was clearing house, the center. He conducted it with ability and aimed to keep the machinery in good order. It was natural that he should oppose a plan that was broached for a central office with an executive secretary. If that were adopted, Jess would lose his power and influence.

Now the prospects are much better for pushing a plan of having a central office whose manager would not be a commissioner.

Commissioner Read, as chairman of the examinations committee, was central figure in the bitter session of that committee which raged at Portland. Over his most strenuous objections, endorsement of a statement submitted by zone six intended to improve the quality of examiners and conduct of examinations and the resolution of zone four to appoint a subcommittee to prepare a standard guide for the assistance of states in conducting examinations, were passed. The whole battle had to be re-fought at the final plenary session of the

association when Mr. Read was called upon to report as chairman of the committee and declined on the grounds that there was so much "stuff" in it he could not undertake to summarize the recommendations and that a full transcript of the committee meetings would be sent to every commissioner. At this attempt to have the whole matter disposed of by a transcript, President McCormack and other leaders were nonplussed. Finally the commissioner who was especially well posted on each of the matters was required to report.

## PERSONAL APPRAISAL

### By LEVERING CARTWRIGHT

Jess Read was a man of uncommon wit, intellect and sociability. He had a genius for friendship. An evening with Jess Read always gave his companions a wealth of reminiscences.

He had a way of "getting under a person's skin" as soon as he met him. One of his favorite salutations when introduced to a man was to put his foot on the foot of his new acquaintance, screw his face into an anxious, pleading and expectant knot and ask whether his new found friend could let him take \$2 for a little while, at the same time muttering something about a horse.

On the spot he had added a Jess Read fan. If, as the evening progressed, Jess discovered this was a good Joe, he would enter him in the Grape Fruit Club by jotting his name on a scrap of paper and tucking it in a pocket. At Christmas he would send the friend a crate of grape fruit.

### Betting Test of Judgment

Also during the night Jess would accumulate perhaps dozens of bet notations. He loved to risk a dollar, and the number and complications of his contracts on the outcome of horse races, football and baseball games were remarkable but the next morning Jess could always decipher the notations and at the proper time always knew whether he was to give or receive. He followed the Kentucky Derby religiously; he was a world series fan and he campaigned with his favorite football teams over the country. His betting did not stem from an avaricious or money-hungry nature. It was more with him a test of judgment, an expression of confidence in a horse, trainer or stable he admired and a competitive spirit. The dollars to him were simply numbers.

Jess Read was a nimble politician. He had something of the hillbilly technique, but it was honest, candid and disarming. He was generous and he loved his fellowman. He practiced no deceptions. His own faults and weaknesses he was always confessing. A political adversary would have no ammunition. Jess had already told what was the matter with himself and the people had decided they wanted him anyway. That was how it was when it came to being N.A.I.C. secretary and chairman of the examinations committee year after year.

### Human Persuasiveness Effective

A less efficient man for those jobs requiring efficiency couldn't be found. Yet the human persuasiveness of Jess Read was so commanding that the commissioners year after year simply decided that they had to afford the luxury of Jess Read.

Death saved Jess Read from a rumored humiliating step. At the recent Portland N.A.I.C. convention, the leaders who are determined that the association shall operate on the most efficient level possible to head off the threat of federal regulation came reluctantly to the conclusion that there had to be a change in the secretariat, that the situation was too critical to allow human considerations to stand in the way of the maximum possible efficiency. Hence, the report is that Jess was told he would be reelected as secretary but that soon thereafter he must resign. Jess has been spared the necessity of bowing to the new N.A.I.C. order, of being a victim of

## Kilgour Great-West Agency Chief

Great-West Life has elevated David E. Kilgour to be superintendent of agencies.

Mr. Kilgour joined the company in



DAVID E. KILGOUR

1933 following his graduation from the University of Manitoba. During the following ten years he had wide experience in nearly all phases of agency work, traveling throughout the field. He was named secretary in 1943. In his new position Mr. Kilgour will have charge of agency organization in the United States and in Canada.

the S.E.U.A. decision and its consequences, and that would have been more of an ordeal for his multitude of friends than it would for Jess.

### Hot Situation at Portland

At Portland Jess was the center of some hot situations. Over his indignant opposition the examinations committee voted for numerous proposals designed to promote reforms and efficiency in the conduct of convention examinations. Jess apparently resented the implied reflections upon his work but even more it seemed to be a case of rebellion of a man with a feeling for human imperfection and for what in human affairs is possible and what is not possible, against those with what he regarded perhaps as an almost adolescent zeal for perfection.

When it came time for the examinations committee chairman to report at the final plenary session, Jess demoralized the proceedings by stating that so much "stuff" had taken place at the committee meeting that he couldn't begin to report it all and that he would see that each commissioner got a transcript of the proceedings. Since the committee made several proposals that required association approval that wouldn't do and the solution was for the author of each proposal to outline it before the full group. Jess at that time said to approve these measures was simply to endorse the Ten Commandments.

### Knew Nothing of Streamlining

Jess couldn't stand streamlining. He was pre-S.E.U.A., pre-public law 15, pre-Dineen.

Jess Read was rich in native wisdom. In the administration of the Oklahoma insurance department, he was conscientious and his heart was in the job. He was as proud as a father of his staff, and he would speak with the greatest satisfaction of Oklahoma department men who had gone on to achievements.

Jess Read is an N.A.I.C. legend. Hereafter there may be efficiency and that will be better but not happier.



SOON WE SHALL RELEASE R & R'S CONSULTATION SERVICE UNDER THE DIRECTION OF ROBERT M. RYKER.

UNDER THE PLAN, Mr. Ryker comes into your Home Office and works with you on the solution of any current problem.

SUPPOSE YOU NEED A COMPANY-WIDE SALES PROCEDURE — Mr. Ryker would help in the development, he would conduct meetings with managers and supervisors, he would train your trainers, and he would go into your agencies and demonstrate the sales value of the plan.

OR SUPPOSE YOU NEED A COMPANY-WIDE TRAINING PLAN — Mr. Ryker would set up the fundamentals, help select your trainers, conduct a two-weeks' school training the trainers, and then conduct a field school or two.

\*\*\*

IN OTHER LINES, MR. RYKER IS READY TO SERVE. HERE IS A CONSULTATION SERVICE WITH A PLUS — THE PLUS BEING FIELD SELLING WITH YOUR MEN — THE ACID TEST.

PAUL SPEICHER  
Managing Editor

THE INSURANCE  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS



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Lutheran \*Esti \*Incl

## Cummings Counsels No Radical Change in N.A.L.U. Setup

O. Sam Cummings, former president of the National Assn. of Life Underwriters, has come out vigorously in a letter to the Chicago assn. opposing any radical changes in the setup or policies of N.A.L.U. and counseling that it be left as it has been in the past, an organization functioning primarily for life agents.

Himself a general agent—Kansas City Life at Dallas—he finds nothing to criticize in the activities of the general agents and managers in N.A.L.U. councils. For many years there have been rumblings about the agency heads dominating the organization.

He would like to see a rule that half the trustees must be soliciting agents, and also that when qualified women are available at least one should be placed on the board each year.

The letter, sent to H. K. Nickell, Connecticut General, immediate past president Chicago assn., was prompted by the project initiated at Chicago recently through a committee designed to study the subject of increasing the usefulness of N.A.L.U., which prepared a communication to National headquarters put in the form of a resolution by the Chicago directors, stressing among other things the need for a greater representation of soliciting agents in key N.A.L.U. posts.

"I am in favor of the N.A.L.U. continuing in the future, as it has been in the past, an organization functioning primarily for life insurance agents," Mr. Cummings wrote.

"Contrary to the view of those who feel that general agents and managers have deliberately dominated the association, it is my firm conviction that the managerial group have always desired more active participation in association leadership on the part of personal producers.

"In the 24 years that I have been in this business I have been an association member, and I do not recall a single instance where an agent has been defeated when he has been offered as a candidate for national trustee, except when he was in competition with an-

other personal producer from his area.

"The fact is that very few agents have been willing to give the time necessary to fulfill their obligations as trustees or officers, and even fewer are willing to bear the expense incident to attending board meetings. Those are the real reasons why so few agents have been candidates for national office.

"It has always been my opinion that if a person is willing to give his or her valuable time to association service, he or she should have his or her expenses paid to at least two association board meetings, one in connection with the annual convention, and one at the time of the mid-year meeting. Association income unquestionably makes such an allocation of revenue possible, without in any way impairing the other important work of the organization for which funds are required.

"I am in favor of making it mandatory that half the trustees elected each year to the N.A.L.U. board be soliciting agents, provided the expenses of all board members be paid to at least two board meetings. I am sure that under such an arrangement we will never lack having a sufficient number of qualified candidates from this major section of our membership.

"I also want to see it become the policy of the association that when qualified women are available that at least one member of the board every year shall be a woman. I could name a half dozen underwriters of my acquaintance who are, in my opinion, qualified to make a major contribution as members of the N.A.L.U. board."

### Buys Chicago Business Property

HARTFORD—Connecticut Mutual Life has purchased for investment purposes an L-shaped property fronting on State and Washington streets in Chicago, in the heart of the retail business section. Price paid for the property, on which the company formerly held a mortgage loan, was in excess of \$5 million. The property is under a net lease to the F. W. Woolworth Co. until 2017. The net annual rental is \$250,000 until 1947, and increases thereafter. The Chicago store is considered Woolworth's best store in the country in point of annual sales volume. The investment is made by Connecticut Mutual pursuant to enabling legislation passed by the Connecticut legislature in 1945.

## Results for First Six Months Given

	New Bus.	New Bus.	1946 Inc.	1945 Inc.
Bankers Mutual Life.....	\$ 2,411,045	\$ 1,385,000	\$ 1,451,819	\$ 575,550
Boston Mutual Life.....	15,613,439	10,507,331	8,571,097	5,560,585
Colonial Life.....	16,410,100	8,046,800	10,509,700	4,082,200
Confederation Life, Can.....	47,799,956	32,719,270	33,123,488	19,533,887
Continental Life, Canada.....	6,559,024	3,557,503	5,084,225	2,330,287
Country Life.....	18,706,469	14,732,899	15,484,580	11,482,513
Constitution Life.....	5,166,857	3,456,763	2,563,085	1,900,901
Farmers & Traders.....	5,736,685	4,242,575	4,423,601	3,090,026
Great-West, Canada.....	91,854,483	59,560,787	69,268,190	39,397,502
Golden State Mutual.....	7,956,185	4,731,914	3,983,096	2,609,676
Guardian Life.....	38,879,079	29,379,379	28,205,551	20,562,508
Home Life, N. Y.....	53,268,340	33,107,633	41,280,608	23,060,049
Industrial Life & Health.....	143,809,679	87,727,720	55,000,000	34,000,000
Liberty Life, S. C.....	47,888,962	29,785,910	25,614,327	10,838,000
Life & Casualty.....	91,021,960	68,978,214	42,515,692	29,559,325
Life of Virginia.....	89,853,872	45,770,398	67,138,492	24,618,181
Loyal Protective.....	2,172,793	1,198,805	1,723,688	892,740
Michigan Life.....	1,906,570	1,369,163	1,084,101	619,069
Midwest Life.....	3,891,561	2,413,554	2,100,551	1,065,705
Montreal Life.....	6,526,615	4,715,958	3,294,952	2,122,252
National Equity.....	3,690,282	2,257,351	1,594,445	659,856
North American, Canada.....	28,764,108	19,500,515	20,170,442	12,142,690
Pacific Mutual.....	55,599,179	44,011,387	30,652,060	25,246,682
Penn Mutual Life.....	120,671,941	70,760,675	78,992,006	33,922,098
Phoenix Mutual.....	47,066,999	24,270,760	35,928,598	13,395,342
Philadelphia Life.....	7,364,177	2,920,491	5,895,606	1,649,646
Postal Life & Cas.....	1,965,133	838,060	1,381,533	74,175
Republic National.....	6,444,535	4,665,602	10,246,514†	1,930,104
Savings Banks, Conn.....	1,659,318	2,857,754	997,573	1,044,686
Security Mutual, N. Y.....	18,421,755	10,804,124	16,052,451	8,697,815
State Capital Life.....	12,758,938	4,123,769	8,843,635	1,338,724
State Mutual, Mass.....	43,800,545	34,035,170	31,827,527	23,478,800
State National, Mo.....	803,814	182,340	671,421	98,059
Sunset Life.....	1,850,000	877,250	1,443,000	506,603
Union Labor Life.....	25,012,805	11,234,238	20,066,255	5,918,257
Union Life, Ark.....	6,783,305	5,000,298	4,580,663	3,894,587
Union Mutual, Me.....	15,692,291	9,075,187	12,734,051	7,041,674
United Benefit.....	79,927,000*	46,682,145	55,247,000*	26,848,505
United Life & Accident.....	6,149,007	4,692,360	4,735,586	3,643,421
Virginia Mut. Benefit.....	2,287,228	2,326,339	955,401	907,216
West Coast Life.....	11,686,211	7,880,095	6,681,984	3,019,418

### FRATERNALS

Lutheran Brotherhood .. 16,498,454 8,746,818 15,181,625 7,480,239

\*Estimated.

†Includes reinsurance.

### Senate Committee Backs National Health Cover

Conclusion of the Senate sub-committee on health and education after a two-year health insurance study is that national compulsory health insurance is the most economical and efficient way to insure complete medical care to all. The subcommittee of which Senator Pepper is chairman urges support of a national health program and states that financing through required contributions to social security funds by payment from general tax revenues can accomplish what private medical insurance plans have not been able to accomplish in 100 years of existence, namely, provision of high quality medical care for all. The report says that tax-assisted private plans are not the answer to the problem and that only 3% of the population gets complete prepaid medical and that three-quarters of the population have no medical care insurance at all.

Though the report represents substantial approval of President Truman's health message and the Wagner-Murray-Dingell national health bill, neither is specifically endorsed. The report calls for immediate action because of the urgency of health needs as shown by selective service and army data. Citing the opposition of the "standpatters who 15 years ago were attempting to block" the growth of voluntary medical

care prepayment plans, the signers say that leaders who built the voluntary plans now want to go on to something more comprehensive. The report emphasizes strengthening of voluntary group practice plans which would occur within the framework of a national health insurance system.

The report commends Blue Cross hospitalization plans, but points out that while membership is 18 million, this coverage allows only for the hospital bill which comprises one-sixth of the average family's medical costs. It is estimated in the report that commercial group medical insurance plans offer cash payments to another nine million people to cover the cost of hospitalized or prolonged illness, but not day to day medical care. Individual commercial health and accident policies are cited as having high administrative and overhead costs. It is said that many people are not eligible for commercial plans and many others cannot afford to join. Still others feel they do not need medical insurance and many drop out after a year or so because they "didn't use the plan last year and don't think it worthwhile to stay in." Other defects of private medical insurance are listed as tendency to adverse selection of risks, overlapping and duplication of plans, high promotional and administrative costs and unsuitability to the needs of an increasingly migrant population.



## "MY WIFE CAN WORK"

We have recently encountered an answer to this age-old objection, developed and used by Arthur Youngman, General Agent in New York City for the Mutual Benefit, which is so effective that it should be a part of the sales equipment of every life underwriter. Believing that Mr. Youngman's idea should have wide circulation, we take this means of passing it on to the life underwriting fraternity.

Such a job might pay a widow a monthly salary of, say, \$125. But the first noticeable loss will be the forfeiture of social security benefits amounting to probably

32

And young children must have someone to look after them during the day, and the mother would be lucky to find a housekeeper for a monthly wage of

60

Lunches and incidentals for the working woman can run into money, but if she's careful she might keep this down to about

12

A conservative estimate of added clothing expenses for a business woman would be

15

We could go on to items we haven't mentioned—but then we really can't, because the ledger already looks like this:

Salary	\$125
Expenses	119
Net Gain	\$ 6

It goes without saying that it's much more economical for the prospect to put aside the premium for an income policy for his wife than it would be for her to work for such a pittance.

Insurance in Force, June 30, 1946 — \$287,536,545

**C O M M O N W E A L T H**  
LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

## Enrich Investment Men's Policy

(CONTINUED FROM PAGE 1)

gaged in golf or went off several miles to swim in the stone quarries.

Meals that were sumptuous and delicious were served in an air-conditioned place.

Prior to the banquet Dr. Wells was host at his home to a few of the seminar leaders and to the contingent that had gone there especially for that evening. The university went to unusual pains to show that it enjoys being the host.

In order to guide the planning for future seminars, Dr. Sauvain questioned the members on various aspects of the course. For instance, he asked the men to evaluate the various lecturers with the idea that those who shine in the estimation of the "Seminoles" would be invited for a return engagement. They were also asked whether they preferred to have different speakers on the same topic or whether they preferred the system this year of having but one authority in each area or whether they would prefer to have a single speaker conduct four or five hour periods.

Another interesting questionnaire was about the average amount of life insurance owned by the group. That figure turned out to be \$35,000. The members in advance had an opportunity to guess at what figure that might be and instead of a prize going to the winner, a corsage was pinned on Mrs. Eleanor Bagley, research associate of Mutual Life, amid strenuous singing of "Let Me Call You Sweetheart." She was the only woman "Seminole."

Dr. Wells in his talk at the dinner remarked that he had been following the activities of the seminar through the reports in the daily papers. He said one day he would read that interest rates

are going lower, then the next day he would see that they are going higher. That, he said, suited him, as being the president of the university he is afflicted with financial schizophrenia in that he wants to borrow money at 1% for the construction of new buildings and at the same time he wants the endowments to produce a high rate of return.

He said he is pleased that the life insurance institution has developed a system of in-service training at the administrative level. This, he said, is an important aid to the free enterprise system. The capitalistic, free enterprise system must put its best foot forward.

He said that Claris Adams had remarked to him that interest rates depend on what happens in Moscow. Dr. Wells said he felt that was a correct observation. Dr. Wells said that he had been an observer of the Greek election and that he had been impressed with the hard driving, mass propaganda of the Russians.

The battle lines, Dr. Wells said, are being drawn between the Russian system and our system that exceeds anything else in the world. Business men, he declared, must join together in serious study so that their particular phase of our system shall operate at the maximum efficiency. Life insurance, he said, enables the people of this country to participate in the American system to an extent even greater than the banking system affords.

### Dr. Sauvain Gives Views

Dr. Sauvain in his talk declared that the seminar is comparable to a graduate school in that they are both for mature persons who have completed basic training and who have qualified scholastically and who desire further enlightenment. It is for those who have completed the basic program of education, training and experience and have qualified by their business success for advanced study in financial policy. He emphasized that it is not a course in how to analyze bonds. It is a graduate school in investments at the policy making level. It

comprehends financial, social and economic problems that affect investments in the broad sense such as the credit situation, management of the public debt, rehabilitation of international trade and finance, management-labor relations, the European scene and even atomic energy.

The seminar faculty is one that would be envied by any graduate school in the country, he declared. No effort or expense was spared to get the best men in the United States. The study is intensive.

The seminar, he declared, is a dynamic institution. The board of regents selects the current vital topics in the field and the curriculum is developed from year to year without any particular attempt to provide continuity. A new faculty is recruited each year. All students are on the same level. There is no freshman or senior class. There is no examination and no terminal point. It provides intellectual stimulation and broadening of mental horizons. Several men have attended all four of the seminars. The men live, eat and play together for two weeks and form valuable associations.

### Stephen Foster Gives Talk

Stephen Foster in his talk sketched some of the work of the investment research committee of A.L.C. and L.I.A. A research director has not yet been secured. The committee set its sights high in this direction. That has caused some of the work to be held up but many of the committee members have devoted an "exorbitant" amount of time to various projects. He mentioned particularly George Emory of Home Life of New York, Paul Bestor of Prudential and D. B. Woodward of Mutual Life and himself.

There are several subcommittees on special questions. For instance, Mr. Bestor heads the post-war housing subcommittee. It has had a lot of meetings and it developed much of the testimony that was given some weeks ago against the Wagner-Ellender-Taft housing bill by Lewis Douglas, president of Mutual Life, and is also aiding in the preparation of testimony of Douglas Meredith, vice-president of National Life of Vermont against the same measure.

### Urban Agricultural Financing

There is a subcommittee on urban and agricultural financing. This is a joint committee with Reserve City Bankers Association and its purpose is to appropriate funds to finance study by the National Bureau of Economic Research on mortgage financing. Questionnaires have been organized and much preliminary information gathered. The capital intelligence that is desired is what it costs to do a mortgage business.

Mr. Foster is chairman of the committee on Bretton Woods. This committee has not done much in the way of promoting legislation to permit life companies to invest in bonds of the international bank. It was deemed wiser for the life companies not to urge the individual legislatures to enact such laws on the theory that if this were done, it might be difficult for the insurers to decline to purchase such bonds if they did not at the time regard them as proper investment. Instead it is being left up to the State Department and the international bank itself to make the approaches to the individual legislatures. However, the Foster committee has prepared for the bank an outline of all the laws of the 48 states that are pertinent.

Mr. Woodward is chairman of the committee on public debt and Mr. Foster remarked that he has been greatly aided by Mrs. Bagley.

### Monetary Policy Group

There is a committee on monetary policy which is headed mainly by presidents of life companies. The chairman is George Harrison, president of New York Life. This acts as a liaison between life insurance and the authorities in Washington. He expressed the belief that this committee has been and will be instrumental in showing to the Washington people what the true interests of life insurance are. Its purpose is not

primarily to get higher interest rates on government obligations but to prevent interest rates from being decreased. He expressed the belief that this effort will be successful.

Mr. Emory heads the committee on valuation of preferred stocks. Although the National Association of Insurance Commissioners has not yet approved a recommended formula the committee has been successful in getting the commissioners aware of the fact that a different system is needed for the valuation of non-amortizable securities. Unless a better method for evaluating preferred and common stock can be obtained Mr. Foster expressed the belief there is no use to seek legislation in the individual states to permit such investments.

F. J. McDiarmid, Lincoln National Life, is chairman of the committee on history of bond investments. The purpose is to determine the difference between the rate at which bonds were bought and the rate that was actually made. This committee will see to it that funds are supplied to the National Bureau for Economic Research for furtherance of that study. Other interests will also contribute.

### Views of Robert L. Hogg

Mr. Hogg, in a brief address expressed the belief that the investment part of life insurance will remain the outstanding institutional problem of the next several generations. It will not be static, he declared.

Mr. Adams was the closing speaker. He started out by presenting a graduation certificate to Paul W. Bernard, Farm Bureau Life, as a token of presentation to the entire group. Mr. Bernard has attended all four of the seminars.

Mr. Adams covered much the same ground that he has been covering in recent addresses and as usual made a deep impression. Life insurance, he declared, has come of age and should be an integrated and organized institution. He pointed out that the actuaries and medical men have technical societies of the highest order. The agents are successfully struggling for professional stature and there have been introduced such factors in the agency field as aptitude indices, selection methods, training courses that were not dreamed of a decade ago. Better men are selling better fitted insurance to more people.

### Investment Outlook Changed

Until fairly recently, he said, the investment operation was taken for granted. Years ago it was the part time job of the president or full time job of a secondary functionary. The investments of middle western companies were originally built around mortgage portfolios. They were started after the Armstrong investigation and the slogan was "Keep Your Money at Home." The demand then was for mortgages and a company could not go far wrong on the value of homes in its own community. In 1929, for instance, 42% of the assets were in mortgages. Liquidity then was of no concern. There were virtually no defaults and the mortgages were selected locally.

In the depression all the life insurance failures that occurred were appraisal failures, he emphasized. All of the companies had enough income to take care of their current needs. Current interest earnings were no problem.

### Paucity of Interest Earnings

Today the integrity of assets is taken for granted but the problem is paucity of interest earnings. Interest came into insurance because of the level premium system and the equities that it produced. Then the companies started to guarantee interest at a level that gave the institutions no concern.

It was not realized that a company needed a real investment department with as much talent as in the agency, actuarial and medical departments. It is not realistic to imagine that a company can make up a deficit in the interest account from the mortality margins. In Ohio State Life, he said, .4% in interest

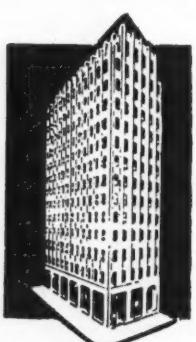
## Serving the South With Complete COVERAGE

### ORDINARY

Adult  
Juvenile  
Annuities

### GROUP

Life  
Health and  
Accident  
Hospitalization



**PROTECTIVE LIFE  
INSURANCE COMPANY**

WILLIAM J. RUSHTON, President

BIRMINGHAM, ALABAMA

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is 12 points of mortality and mortality cannot be improved by that much.

What is needed are well trained, professional investment men to guide the industry through the years.

Mr. Fisher introduced among others R. E. Sweeney, president of State Life and a member of the A.L.C. executive committee; R. B. Richardson, president of Western Life; Ralph Kastner, associate general counsel of A.L.C., and Mrs. Claris Adams.

In addition to Mrs. Adams and Mrs. Bagley the banquet was attended by Mildred Hammond, secretary of A.L.C. Copeland Is Best Athlete

Robert Patrick, financial vice-president of Bankers Life of Iowa, officiated as chairman of the golf committee. He said it was his duty to crown the king of the pasture, that Mrs. Bagley had been crowned queen of the seminar. It turned out that Leslie O. Copeland, assistant secretary of North American Life, was the greatest "Seminole" athlete.

One of the traditions at the seminar banquet has come to be the singing of "God Help Yakoonikof." This is in recollection of the fact that Nicholas Yakoonikof, now N. N. Yard, treasurer of U. S. Life, at the seminar in 1940 journeyed to Bloomington, Ill., instead of Bloomington, Ind.

Among those who went to Bloomington especially for the banquet were L. D. Cavanaugh, president of Federal Life, and Harry V. Wade, president of Standard Life of Indiana.

One of the newcomers to the seminar and to the life insurance business who made many friends is Booth Jameson. He is a nephew of the late Booth Tarkington and just lately went with Standard Life of Indiana in the investment department. He graduated at Princeton in 1926 and prior to the war was a writer of fiction with stories appearing especially in the "Saturday Evening Post" and "Scribner's." He served overseas in the army air force intelligence and was attracted to the life insurance business by his friend Harry Wade, president of Standard Life.

## Federal Security Agency Names Two Division Chiefs

WASHINGTON—The Federal Security Agency has appointed Arthur J. Altmeyer, who was chairman of the social security board, commissioner of the social security administration, which includes old age and survivors insurance, employment security and public assistance programs.

Mrs. Jewell W. Swofford, who was chairman of the now abolished U. S. employees compensation commission, becomes commissioner for special services, which includes the bureau of employees compensation and employees compensation appeals board.

Mrs. Swofford will have as one of her associates former Senator Hattie Caraway of Arkansas, formerly a member of the compensation commission. She will serve on the employees compensation appeals board, established under the reorganization plan, to hear and decide appeals of employees of the federal and District of Columbia governments.

Administrator Watson S. Miller announced that "no changes in the chiefs of the social security programs are contemplated." He also announced that George E. Bigge, member of the SSB since 1937, heads the FSA office of federal-state relations. Mrs. Ellen S. Woodward, formerly with SSB, has been named head of the FSA office of inter-agency and international relations.

Presumably these directors continue on the job: Oscar C. Pogge, old-age and survivors insurance; Jane M. Hoey, public assistance; Ewan Clague, employment security; I. S. Falk, research and statistics; William R. Williamson, actuarial.

Rep. Pittenger, Minnesota, has introduced legislation to repeal the President's reorganization plan, under which the social security board and U. S. Em-

ployees compensation commission were abolished and their functions transferred to FSA.

Bills to reestablish the U. S. employees compensation commission have been introduced by Senator Ferguson, for himself and Senators Mead and Morse, and by Rep. O'Brien, Michigan.

## Election Among Cal. Agents of American National

WASHINGTON—In the case of American National and the Industrial & Ordinary Insurance Agents' Council, AFL, the national labor relations board has directed an election to be held within 30 days among all the company's industrial agents employed in California, to determine whether they desire to be represented by the agents' council or by the insurance division, United Office & Professional Workers of America, CIO, for purposes of collective bargaining.

Excluded from the election will be ordinary life agents, superintendents, clerks, cashiers, and other supervisory employees with authority to hire, etc.

The CIO organization wanted the appropriate bargaining unit limited to the company's Los Angeles district of

fice. The AFL and the company contend the unit should comprise all 13 district offices in California. NLRB found that less than a state-wide unit is inappropriate in this case.

## Institute Names Three Women

The Institute of Life Insurance has named Mrs. Estelle Nagle of San Francisco and Miss Marian Bills, Hartford, members of the special advisory committee for the women's division of the institute. They succeed Miss Beatrice Jones, Manhattan Life, New York, and Miss Mildred E. Stone, Mutual Benefit Life, Newark.

Mrs. Nagle, an agent for New York Life, is a life member of the Women's Quarter Million Dollar Round Table, and recently was elected chairman of the women's division of the San Francisco Association of Life Underwriters.

Miss Bills is assistant secretary of Aetna Life at the home office and is a personnel specialist.

Miss Betty Martin has been named assistant to Mrs. Eberly, director of the women's division. She had several years' experience in educational and vocational counseling and in personnel administration before joining the

WAVES. She is a graduate of Pomona College and the Sorbonne.

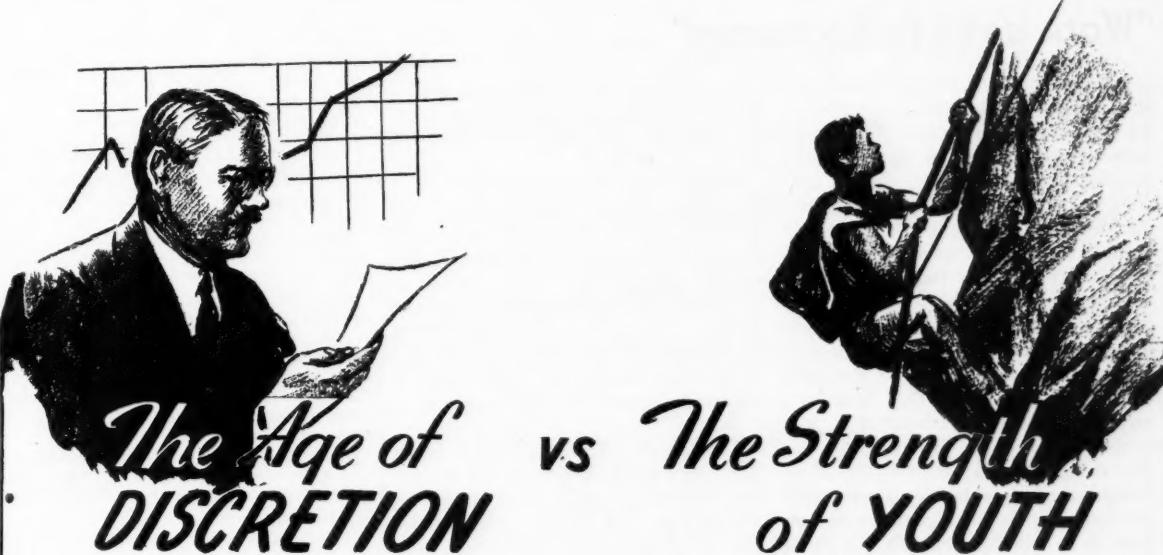
## Hierholzer Pan-American San Antonio General Agent

Frank R. Hierholzer has been appointed general agent of Pan-American Life in San Antonio. He is returning to San Antonio after being in Detroit since the first of the year with Lincoln National. He is a graduate of the University of Michigan and entered life insurance in 1933 as an agent for Lincoln National in San Antonio where he was a successful personal producer. In 1940 he was made manager of Acacia Mutual in San Antonio and built a large agency for that company.

Mr. Hierholzer's appointment does not affect the status or the operations of E. W. Wade, field supervisor for southwest Texas, with headquarters in San Antonio.

## Equitable Over \$4 Billion

Equitable Society assets passed the \$4 billion mark in the first six months, an increase of over \$150 million. Insurance in force was up more than \$700 million to \$9,873,392,228. New business increased 41.9% in the first half.



## The Age of DISCRETION vs The Strength of YOUTH

IT OFTEN is said that discretion comes with age. Theoretically, the older one becomes the more discreet, the more cautious he should be.

At the same time, advancing years bring infirmity and a slowing of the reflexes—the loss of agility.

How do these affect the benefit in event of death by accidental means included in a life insurance policy? One can argue that the carelessness of youth is offset by

his strength and agility. He may take more risks but he has a better chance to avoid paying the price. But doesn't the inherent caution of old age—or older age—similarly offset its infirmity, its lack of agility?

Prudential puts an end to all argument. Why be uncertain? This benefit in Prudential ordinary policies is ageless—and it applies equally to male and female risks.

**THE PRUDENTIAL**  
A MUTUAL LIFE INSURANCE COMPANY



INSURANCE COMPANY

OF AMERICA

HOME OFFICE . . . NEWARK, N. J.

## EDITORIAL COMMENT

### Post-Graduate Atmosphere Emerges

Convincing evidence that life insurance is coming more and more of age is found in two graduate school activities of the highest order that have taken place this summer. The first was the C. L. U. seminar at the University of Connecticut, Storrs, and the second was the Life Officers Investment seminar which has just come to a close after a two-week session at the University of Indiana, Bloomington.

Neither of these were trade schools in the ordinary sense. They were not intended as a means of instructing life insurance salesmen in how to sell a policy or to train investment men how to compare one railroad security with another. Both of these two-week activities were for highly skilled practitioners in their fields. They served as an opportunity for broadening mental horizons, quickening the imagination, enrich-

ing the background and providing large conceptions of social, economic, political and international happenings and influences. Their value can't be tested in terms of a policy sold that would not otherwise have been sold or an extra nickel of investment income squeezed out of the market, but rather the good that they accomplish can only be measured by the contribution to the statesmanship and stature of the C. L. U.'s and investment officers who were exposed to authoritative lectures by men of renown in various fields and who enjoyed the benefits of discussion with successful colleagues.

We have begun to become accustomed in life insurance to elementary, intermediate and advanced training and now in the refinement of the processes of the industry the post-graduate atmosphere is commencing to emerge.

### "Work Habit Is Necessary"

After all the basic element and factor of success in life insurance soliciting is work. A newcomer in the field may take the most exacting aptitude test, his social standing may be desirable, and his contacts are of the right type. He fills out the long questionnaire, is given superior training and yet he may fail. His failure is due to the fact that he has never acquired the work habit.

After all his preparation for life insurance production he may be inclined to believe that his answers to the long questionnaire and tests that have been given him assure him a number of policyholders. He soon finds that he has the wrong slant on the work he is undertaking. Unless he keeps at it day after day, labors intelligently, conscientiously, he will not get far. His whole inclination is to find excuses for not going out on the firing line. He will sit

at his desk and fill out report blanks on prospects, arrange for calls and what he is doing does not materialize in names on the dotted line.

Work is the chief characteristic that will insure success in his calling. The late Dr. Charles E. Albright of Milwaukee, a celebrated producer of Northwestern Mutual Life, was a worker at all times. He had tremendous capacity for work. There is no recipe, no pattern, no amount of book learning that will bring in the applications unless there is continuous work hatched up at the same time.

The late R. W. Stevens of Chicago, when he was vice-president and head of the production department of the old Illinois Life, was a great agency leader. He coined the slogan "To Write Insurance, See People." It is as simple as that; the answer is—work.

### Menace of the Rut

We see here and there deep ruts in insurance offices and we find them also in the field where business originates and is written. Those ruts are due to the fact that some persons have the same path day after day without much variation. They look neither to the right nor left but simply tread a groove that they have learned to follow without effort or change.

They do not want to be disturbed, they want to go along just as they have been, they are not very ambitious, they

are not alert, they do not grasp opportunity. Therefore, they stay in the same beaten course. The ruts grow more deeply all the time.

Those who are traveling in them continue in the same frame of mind and do not try to climb out and start a new road. It is true that some do not have the capacity to adapt themselves to changing conditions, keep their eyes open and look ahead and try to take some upward steps. Therefore, they remain year after year at the same desk

or do their work in the same way, make any effort to improve their situation. They are contented with what they have done and the way they have capacity, however, are too supine to do it.

## PERSONAL SIDE OF THE BUSINESS

**Joseph B. Maclean**, vice-president and actuary of Mutual Life, has been elected to the council of the Faculty of Actuaries in Scotland. He is the only member of the council not residing in Great Britain.

**S. A. Riesenman**, secretary of Security Life & Accident, has been elected a director of the National Office Management Association. He was one of the principal organizers of the Denver chapter, was its first president and is now chairman.

**John J. Holmes** of Great Falls, Montana commissioner since 1933, and unopposed candidate for the Democratic nomination for congressman from the second district, piled up 32,083 votes in the primary as against the 19,163 given the Republican incumbent nominee.

**Clarence W. Van Beynum**, publicity manager of Travelers, has been named chairman of the promotion committee for the 1946 Greater Hartford Community Chest campaign.

Commissioner **Thompson** of Oregon addressed the Portland Exchange Club on "Why a State Insurance Department."

**Edgar Van Cleef**, general agent of National Life of Vermont and president of the Oklahoma City Association of Life Underwriters, who was taken to the hospital last week, is reported improving.

**William J. Newblock**, Oklahoma City general agent of General American Life, underwent an appendectomy July 20.

Chancellor Rufus B. von Kleinsmid of the University of Southern California at its commencement conferred the honorary degree of LL.D. on President **Asa V. Call** of Pacific Mutual Life. Mr. Call is an alumnus of U. S. C. and has long served as vice-president of its trustees.

**E. H. Backschmid**, of Jefferson Standard Life, Washington, D. C., has qualified as a life member of the Million Dollar Round Table.

**Harry Gardiner** celebrated his 25th anniversary as general agent for John Hancock Mutual Life. About 50 of his associates attended festivities at his summer home.

Mr. Gardiner has seen more than 51 years service with John Hancock since the time he began as an office boy at the age of 12. His agency is reported to have led all other agencies of the company in amount of business during the first six months of this year.

Mr. Gardiner has offices at 225 Broadway, New York City.

**H. Folmer Hansen**, Mutual Life manager at Fargo, N. D., and president of the Fargo Navy League branch, has been invited to be aboard the cruiser Spokane during its shakedown voyage. He joined the ship at Guantanamo Bay, Cuba, last week, as guest of Capt. L. E. Crist, skipper of the Spokane, a number of its general agents and after flying from Washington in naval managers at the time when Hercules

air transport service facilities. Upon completion of his cruise Mr. Hansen will attend a Mutual Life convention in New York City.

Two of his sons were lost in the war. Lt. A. B. Hansen was killed in the sinking of the destroyer Leary in the north Atlantic Christmas eve, 1943, and H. Folmer Hansen, Jr., chief radioman, was a victim of a Jap Kamakaze attack aboard a naval transport off Okinawa in April, 1945.

**M. J. Cleary**, president of Northwestern Mutual Life, went to Blanchardville, Wis., this week due to the death of his brother, Thomas, 74 years old.

**C. G. Ashbrook** of Chicago, vice-president and head of the agency department of North American Life, resides at Lakewood, Ill. He is quite prominent in his home bailiwick. He is police commissioner of his town. His duties, however, in that direction are not so arduous. His chief cases are where hunters roam without a license. He is treasurer of the Community Church in Lakewood and is also national treasurer of the Community Church organization.

**Dr. John B. Steele**, vice-president and medical director of Volunteer State Life, is recovering satisfactorily at a Chattanooga hospital following a major operation.

**Lloyd Ramsey** of the Jeff Gros agency of State Mutual Life, Memphis, has sold \$2 million in life insurance within 15 months. He passed the \$1 million sales mark in nine months in 1945 and made it this year in six months. He has been with the Gros agency since 1941 and is vice-president of the Memphis Quarter Million Club. He is 34 years of age.

**Orville Ware**, assistant legislative counsel of Northwestern Mutual Life, got a hole in one after 20 years of golf while playing the 135-yard fifth hole at the North Shore Country Club near Milwaukee.

**Philip B. Phillips**, general agent of Girard Life in Chicago, has been in a hospital there but now is back on the job.

**Joseph W. Goldberg**, general agent of Girard Life in Camden, N. J., has been elected first vice-president of the Camden County Insurance Agents Assn.

## DEATHS

**Stanley C. Czyzio**, Chicago attorney who specialized in insurance and trust matters, died in Augustana hospital at the age of 45 from a sunstroke suffered when he fell asleep on a sunporch at his home. He was the founder and proprietor of Czyzio Service which handled insurance matters. Mr. Czyzio was interested in the affairs of the old National Life of U.S.A. and represented a number of its general agents and after flying from Washington in naval managers at the time when Hercules

**LIFE INSURANCE EDITION**  
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the Sears-Roebuck life company, was dickering with them to represent Hercules. He represented a group that opposed certain provisions in the proposed agency contract. Hercules later was reinsured by Washington National. Mr. Cyzio was author of a book, "Your Insurance," which became quite well known.

**Jerry**, 14, black cocker spaniel in Cedar Rapids, Ia., for National Life of Vt., is dead. Long time hero of blotters sent out by his master, Robert O. Bickel, million dollar producer, Jerry's photograph was familiar to many. His master reports he succumbed to old age with the complication of a bad heart and other ailments and not to the shock of seeing his picture in THE NATIONAL UNDERWRITER of last week.

**Charles Clancey**, who headed the Nebraska insurance department in 1911 when it was under exclusive jurisdiction of the state auditor, died at the age of 72 in Omaha.

**N. Lee Colin**, general agent at Brooklyn for Continental Assurance, since Jan. 1, died. He had been in life insurance in New York City for a number of years.

## N.W. Mutual Agents Elect Morrison

(CONTINUED FROM PAGE 3)

or daughter for the benefit of his grandchild; the grandparent rather than the parent as the moving party in the policy of the life of the minor child.

Also the uninsurable person who has dollars to invest and acquires an insurable interest by buying an option settlement for future delivery on the life of another and so obtains future financial security; investment by trustees or guardian on the life of a ward or beneficiary of the trust or one in whom the ward or beneficiary has an insurable interest; a retirement plan with a business source for its premium where the employee owns the policy and the employer pays the premium as additional compensation; insurance primarily to create a fund for payment of taxes, and keyman insurance and liquidation for close corporations and partnerships.

**Royall R. Brown** of Winston-Salem, N. C., an army captain in anti-aircraft in Europe, who on discharge attended Northwestern's refresher course for veterans and then wrote over \$1,000,000, addressed a session on "That's What I Like About Life Insurance."

"Frankly, there isn't anything about the life insurance business that is of any consequence that I don't like," he said. "I believe the growth of life insurance is in the embryonic stages and that we are now entering a new era."

### Another Agent Talks

**Allen J. Lefferdink**, Boulder, Colo., explained "A Cultivation Plan That Works." All agents need help at some time, he said. Direct mail advertising has been the business tool that has enabled him to get back into the business. He was released in November from naval service and moved to Boulder, associated with Ralph Theisen, general agent, who started him in the business at Lincoln, Neb.

Mr. Lefferdink started with a planned long-range and short-range advertising program, and set a goal of \$300,000 new business in 1946. It already has been exceeded. The advertising program has been most successful. July 1 he had \$281,000 paid for and \$50,000 prepaid waiting to be issued, all written on persons who received his advertising material and were given the company's standard retirement endowment presentation.

This was a "Victory" meeting with the theme "Saluting the Past—Planning the Future." Registration was about 2,000.

The importance of prospecting was

emphasized in an address by John H. Jamison, Jamison & Phelps agency, Chicago. He said a man might be a fine salesman but not a good prospector, and, therefore might not succeed in life insurance selling. The agent's problem is to find people in his area who will buy from him. Life is constantly changing, he said, and people's situations also change. The salesman who is there at the right time when a man finds himself in a new situation that requires additional insurance, is most likely to make the sale, and if he is not there at the right time he is less likely to make it, regardless of how good a salesman he is.

**E. T. Proctor**, Nashville, general agent, conducted a quiz session in which these production leaders of the last five years took part: A. E. Gillman, Baltimore; A. H. Smith, Nashville; C. V. Hickman, Salem, Ore.; E. M. Klein, Cleveland; V. A. Miletta, Newark; F. A. Morse, South Bend, Ind., and H. Ben Ruhl, Detroit. A. L. Kaufmann, New York, is this year's gross volume leader but was unable to attend. Exclusive of pension trust business they averaged 41 cases a year and an average policy of \$31,000. They own an average of \$160,000 insurance.

**Harry L. Sommer**, Snyder agency, Omaha, led Topnotchers who qualified in the 12th annual Pacemakers event. The other four Topnotchers are C. Von Hickman, Salem, Ore., Larsen agency, Portland; F. B. Francis, Finkbiner agency, Philadelphia; J. L. Craig and F. D. Leete, Jr., both with the Crane agency, Indianapolis.

### New Appreciation of Benefits

**Grant L. Hill**, just elected vice-president, referred to the fact that this is the greatest year in life insurance sales history, and stressed that while money is plentiful and many luxury products are still unavailable, there is a marked and noticeable appreciation by the general public of what life insurance really is and does.

"Our returned veterans now back in life insurance selling are continually commenting upon the new evaluation they find that buyers are placing upon our product," Mr. Hill said. "Agents of many years experience are astounded at the unquestioned awakening to the benefits of life insurance on the part of the public generally."

"The citizen who has arrived, so to speak, is aware as never before that he has tax and estate problems which can best be solved by life insurance. On the other hand, the average individual finds that with living costs and taxes up and interest yield down, he must come to the inevitable conclusion that life insurance is his only means of creating an adequate estate within a reasonable time."

### Good Market to Continue

Mr. Hill concurred with other speakers in the optimistic viewpoint that the present excellent market for life insurance will continue for some time to come. He urged the agents to take full advantage of their opportunities to bulk up their personal finances and to organize themselves as never before. He stressed that with income taxes what they are, successful producers should take this occasion to conduct a sensible campaign of personal prestige building, which can be charged off to expenses. For some, he added, it is the ideal time to set up an effective system of prospecting by mail.

"Those of us in life insurance selling," Mr. Hill said in concluding his talk, "have long dreamed of sales conditions as they now are. Let's capitalize on today's advantages and roll up records, individually and collectively, that will be in keeping with the opportunities that are ours. The American public will benefit, and so will all of you. Let's give our best efforts and continue to go forward!"

For the purpose of acquainting the 1,500 home office employees of North-

(CONTINUED ON PAGE 20)

# THE FIRST BILLION WAS THE HARDEST...

It took 44 years for this Company to create its first billion dollars of Life Insurance in force. We passed that milestone in 1943.

In just 3½ years now we have added that next half billion.

# The NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.



HOME OFFICE NASHVILLE TENNESSEE NATIONAL BLDG.

## AMONG COMPANY MEN

### Grant Hill Named Vice-President of N. W. Mutual

Grant L. Hill, director of agencies of Northwestern Mutual Life, was elected vice-president and reelected director of agencies at the annual meeting of the trustees at the home office in Milwaukee Wednesday.

Since 1933 Mr. Hill has supervised the agency activities of the company's 87 general agencies throughout the country. As an agent previously he was a member of the Million Dollar Round Table, and has been a C.L.U. since 1928. Before going to Milwaukee 13 years ago, he was production manager of the C. L. McMillen agency in New York City, one of Northwestern Mutual's largest agencies.

Active in all phases of the agency end of the business, Mr. Hill has been prominent in the affairs of the American College of Life Underwriters. He has been chairman of the executive committee of both the Association of Life Agency Officers and the Life Insurance Sales Research Bureau, recently merged into the Life Insurance Agency Management Association.

### Canner Vice-president and Agency Director of Sterling

Walter W. Canner has been elected vice-president and director of agencies of Sterling of Chicago, which is opening an agency department. He has had 23 years of experience in insurance work and recently resigned as sales manager of Travelers' largest branch office in New York City.

He has seen service in all branches of the business in Columbus, O., Cleveland, Rochester and New York City. In addition to his work as sales manager, he has been active as an educator and writer on personal insurance. He has written many articles on accident and health insurance salesmanship and has spoken before many insurance groups. As vice-president of the New York Accident & Health Club, Mr. Canner designed an educational course which was sponsored by the club. It

was widely adopted and has received much publicity.

John H. Lumley has been elected executive vice-president of Sterling. He was in the navy for four years and was recently placed on terminal leave. He was with the navy bureau of ordnance, commander-in-chief of the Pacific with the rank of commander. Before that he was with the navy bureau of ordnance. He was for many years director of office administration and organization of the Chicago park district. He will serve as assistant to President L. A. Breskin at the home office of Sterling.

### Cole Travelers Vice-President

Thomas W. Cole has been appointed vice-president of Travelers and Warren G. Willsey has been named assistant agency secretary. Mr. Cole will head the life, accident and group departments.

Mr. Cole joined Travelers in 1924 as a field assistant in Des Moines. He had previously had seven years experience in life insurance in the state. In 1926 he was made assistant manager at Des Moines, in 1927 manager at Sioux City, Ia., and in 1929 manager of a branch in New York City. He was called to the home office as assistant superintendent of agencies in 1936 and early in 1945 was appointed superintendent of agencies.

Mr. Willsey began working in the group department of Travelers in 1920 immediately upon graduating in law from Cornell University. In 1927 he was transferred to the agency department and was made assistant registrar in 1928.

### Boggess Cal-Western Publications Editor

Clifford O. Boggess has been named editor of publications of California-Western States Life to succeed Ann Jorgensen.

Mr. Boggess will be responsible for publication of the monthly magazine, "El Capitan," and will handle advertising and publicity matters. In addition he will assist in the preparation of sales material.

He served in a similar capacity prior to his induction into the army in 1942.



Grant L. Hill



T. W. Cole

He was a captain in ordnance procurement.

### Rogerson Life of Virginia Secretary

Following family tradition Charles T. Rogerson, formerly assistant vice-president



C. T. ROGERSON

dent of Life of Virginia, has been named secretary of the company.

Mr. Rogerson, who has been with the company since 1924, has had wide experience, both in the field and at the home office. He is a son of the late W. L. T. Rogerson, secretary from 1902 to 1910, who died in 1930 as first vice-president after 48 years' service.

Hill Montague, Jr., formerly vice-president and secretary, has resigned from the office of secretary which he has held since 1936. As vice-president he assumes administration of home office affairs. He continues as a director, as a member of the executive committee, and as advertising manager.

### Three Home Office Men Are Advanced by Mass. Mutual

Massachusetts Mutual Life has promoted three men at the home office. Walter E. Bradbury has been appointed calculation department manager; Norman W. Martin investment analyst, and Charles H. Spencer, Jr., assistant manager of the policy department.

Mr. Bradbury joined the company in 1924 as a mailing department clerk, and was transferred to the calculation department in 1926, becoming assistant

manager in 1940. He is a graduate of Northwestern University and an associate candidate for fellowship in Life-Office Management Assn.

Mr. Martin joined Massachusetts Mutual in 1931. He was an officer in the army finance department for four years. He is a graduate of Dartmouth College and New York University graduate school of business administration.

Mr. Spencer joined the company as a mailing department clerk. He later served in the agency auditing department and the real estate department, being appointed manager of real estate records and accounts department in 1942. He was transferred to the policy department last year.

### Potofsky Heads Amalgamated

Jacob S. Potofsky has been elected president and chairman of Amalgamated Life to succeed the late Sidney Hillman. Potofsky is president of the Amalgamated Clothing Workers of America. Frank Rosenblum, secretary-treasurer of the union, succeeds Potofsky as treasurer of the life company.

### Hauck Is Agency Director

Bruce D. Hauck is now agency director of Western American Life of Nevada. Mr. Hauck was at one time with Metropolitan, but had been out of the business for some time. Plans are under way to extend the operations of the company outside of Nevada and to write A. & H. as well as life.

### Huggins Supervisor of Agencies

Harold Huggins has been made supervisor of agencies of Dixie Life. He was formerly with National Life & Accident.

### Manhattan Life Names Director

L. Parks Shipley has been elected a director of Manhattan Life. For the past 13 years he has been associated with Brown Brothers, Harriman & Co., private bankers.

### Anderson Atlas Life V.P.

W. A. Anderson, manager of the mortgage loan and real estate department of Atlas Life, has been elected a vice-president.

### Two Travelers Men Retiring

Dudley Gray, Travelers assistant agency secretary since 1927, will retire July 31 after 32 years with the company. Joining Travelers in Newark, he served in Brooklyn and Columbus, O., and in 1917 was called into the home office to establish the business extension department. Mr. Gray resides in West Hartford, Conn.

David E. Hughes, registrar of the agency department of all Travelers com-

## THE CASE OF THE "UNDERSOLD" MAN . . . . by GUARDIAN LIFE

**THE ADVENTURES OF JOHNNY GRAPH-ESTATE**

NO--I'M UP TO THE HILT. I'VE GOT MORE THAN I NEED RIGHT NOW.

STOP--HOLD EVERYTHING. HOW DO YOU KNOW YOU HAVE?

HOW DO I KNOW?

YOU CAN'T POSSIBLY KNOW--TILL YOU'VE X-RAYED THE FUTURE WITH THIS RULE OF MINE. JUST TRY IT--

WELL, I NEVER--

This kind of prospect is tough--unless you've an ally like Johnny Graph-Estate. But when he comes along, things happen.

Johnny Graph-Estate is a conversation stopper every time. When he arrives, prospects start thinking--and thinking hard. Johnny's a miracle man--not because of what he does, but because of what he makes the prospect do for himself.

July 26, 1946

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panies for 18 years, will retire July 31. Mr. Hughes joined Travelers in 1903.

## COMPANIES

### N. W. Mutual Totals Given by Cleary

Commenting on the position of American life insurance in the current business picture, President M. J. Cleary of Northwestern Mutual Life told trustees at a meeting in Milwaukee the striking feature was the great increase in new insurance sold in the first half of 1946. Reports from leading companies show new business exceeds 1945 volume for the same period by more than 50%, he said.

"This remarkable increase by the industry is accounted for in part by the return to their sales work of agents who were in the services, as well as the resumption of civilian life by millions of men and women," he said. "Making provisions for retirement and old age continues to be an important objective of many applicants for insurance. The protection of the family and education of children is an American tradition which now, as always, accounts for most insurance sales."

#### Insurance Exceeds 4 1/4 Billion

Total insurance in force of Northwestern Mutual June 30 reached an all-time high of \$4,837,675,167 on 1,224,270 policies, increase \$269,584,687 since a year ago Mr. Cleary reported. New business for the first six months was \$215,727,356, with an additional \$10,976,145 in renewals and additions and \$2,292,119 in life annuities sold.

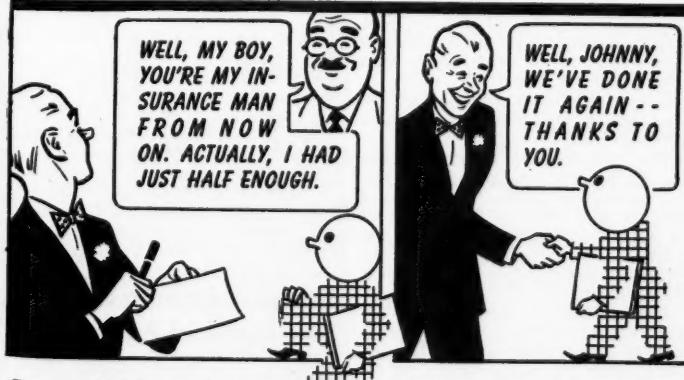
"Finding satisfactory outlets for money to be invested continues as a major problem of life insurance companies," he stated. "Business and institutional property loans are scarce because of building restrictions. The demand for housing loans also is very moderate, due no doubt to construction delays. Farmers are borrowing on a very moderate basis and are making heavy payments on existing loans."

Northwestern Mutual in the first six months acquired bonds and preferred stocks for which it paid slightly more than \$202 million. Bonds called, matured and sold in the same period totaled more than \$127 million.

"We have found opportunity to place considerable sums in a selected group of preferred stocks and industrial bonds and debentures," he said. "Utility bonds now being offered are largely to refinance existing issues and, therefore, furnish an outlet for investing but little new money."

Total assets reached \$1,950,718,082, increase \$131,923,888 since June 30, 1945.

## Insurance Company of America



Graph-Estate's wonders aren't universally available. They're exclusive with GUARDIAN LIFE.

Investments and other items making up the assets include bonds totaling \$1,594,045,888 at book value; mortgage loans \$161,958,274; real estate, home office property and land contracts \$12,351,602; policy loans \$69,561,310, and cash \$36,649,803.

Policyholders and beneficiaries received \$70,129,718 in the last six months. Disbursements amounted to \$85,241,024, including \$3,551,252 taxes; dividends to policyholders \$19,087,942, payments totaling \$27,243,455 on 6,836 death claims. Income was \$153,207,963, of which \$95,104,150 was premiums and \$31,346,554 interest, dividends and rents.

At the election of trustees policyholders elected Kenneth S. Parker, president Parker Pen Co., Janesville, Wis., to the unexpired term of the late Walter R. Frame, Waukesha, Wis., banker, and Carl N. Jacobs, president Hardware Mutual Casualty, Stevens Point, Wis., to succeed Charles T. Bundy, Eau Claire, Wis., attorney, who resigned.

Five representative policyholders from various parts of the country, who have no official connection with the company, have been named to the 1946-47 examining committee of policyholders by trustees. They are R. P. Robinson, state senator from Beloit, Wis., a hold-over member of the previous committee; F. D. MacIver, Milwaukee, vice-president Phoenix Hosiery Co.; R. W. Wolcott, Coatesville, Pa., president Lukens Steel Co.; F. A. Kemp, Denver, president Great Western Sugar Co., and J. A. Coe, Jr., Waterbury, Conn., executive vice-president American Brass Co. This committee selects auditors and studies general practices, methods and results of operations of the company. Its report and that of the independently selected auditors is distributed to all policyholders.

#### New South Dakota Company

National Life of America has been chartered in South Dakota to write life insurance on the mutual fixed-level premium plan. Incorporators are M. E. and H. H. Helgerson, Mitchell; G. H. Helgerson, Sioux Falls; L. C. Helgerson, Mt. Vernon; O. J. Bandelman, Huron; Z. A. Hageleean, Minneapolis, and D. D. Powell, Fernandina, Fla. The Helgersons now operate American Life Underwriters, an assessment association at Mitchell, S. D.

#### W. & S. Capital Increased

Capital of Western & Southern Life has been increased from \$25 million composed of 500,000 shares of \$50 par value each, to \$30 million, with 3 million shares each of \$10 par. A certificate showing the increase has been filed by the company with the secretary of state.

Maj. Fred W. Bergquist, veteran of both world wars and an outstanding producer for Minnesota Mutual Life, has

joined the Cullen & Crowther agency, St. Paul.

#### Annuity Plan at Trinity College

Connecticut General has established a retirement pension plan for administrative, clerical, and maintenance staff of Trinity College. Under the plan a retirement annuity will be purchased for each participating employee by equal contributions made by the individual and by the college.

It was arranged through Charles T. Kingston, Jr., a graduate of Trinity, who is with the F. O. H. Williams agency in Hartford.

For some years, Trinity College has had group life for its staff.

#### Acacia Field Has Record \$7,887

Average annual production earnings of field men of Acacia Mutual Life for 1945 was \$7,887. They averaged \$284,695 production as the company chalked up its greatest year of progress.

## AGENCY NEWS

### Grand Rapids Agency Gets Penn Mutual Plaque

Dr. John A. Stevenson, president of Penn Mutual Life, and Eric Johnson, vice-president, participated in the presentation of the president's award to the William H. Nichols agency, Grand Rapids, Mich.

The ceremony attracted nearly 100 agents and their wives to the dinner meeting. The bronze plaque, given by the company for the first time this year, was awarded the Grand Rapids agency not purely on the basis of sales but for contributing most to the progress of the company the past year. Taken into consideration were both sales volume and the training of new salesmen for the future. The trophy will be held by the agency for one year but will not be retained after that period unless the winner continues to set the pace for all general agencies.

President Stevenson spoke briefly, praising the agency's record, and Mr. Johnson unveiled the plaque.

#### Shelnutt Agency Sets Fast Pace

The Republic National Life agency headed by T. A. Shelnutt in the Rio Grande valley country of Texas, with headquarters in McAllen and district agencies in Mission and Weslaco, established a production record with that company for the first half of 1946. Total production of the six full-time agents with part-time production of Mr. and

#### Agents to Have Lake Cruise

Policyholders National Life will hold its annual convention on the Great Lakes, qualifying agents to be feted with a lake cruise.

The steamer will leave Duluth on Aug. 20 and sail to Detroit and return by Aug. 27.

#### Newark Agency 3-Day Conference

The William H. Masterson agency of Equitable Society at Newark, N. J., will hold a 3-day educational conference at Atlantic City, Sept. 10-12. Several home office executives will be in attendance.

#### Nautical Scranton Convention

The Distinguished Service Club made up of leading producers of Scranton Life has returned from a convention aboard a steamer on the Saguenay river cruise. In addition to 48 producers, present from the home office were Walter P. Stevens, chairman; Robert Merriman, president; F. E. Garvey, treasurer, and R. J. Weichel, actuary. Addresses were made by Jacob Mrs. Shelnutt, was \$1,612,631 for the

six months, a monthly average of \$268,772.

Bob Thomas, district agent, made the company's Big Ten five of the six months, and the top place in the Big Star three times, while Joe Reynolds, district agent, made the Big Ten five times and the Big Star twice. Otis Chesterman made the Big Ten several times.

#### Five Stamm Agency Millionaires

Five members of the Stamm agency in Milwaukee of Northwestern Mutual Life qualified for the Million Dollar Round Table. They are William C. Hewitt, Herbert J. Schwahn and Westley Tuttle, now life members; Warren E. Clark, who qualified for the second time, and the late Dr. Charles E. Albright, for many years a qualifying and life member. The Stamm agency showed an increase of 108% in new business for June over the comparable month last year.

## SALES MEETS

### Mutual Life Holding First Conference Since 1941

Mutual Life is currently holding its first national conference since the start of the war at the Hotel Pennsylvania in New York City, July 25-27. More than 500 top ranking agents will attend. Recognition will be made of Mutual Life's 100th anniversary which occurred in 1943.

#### Bankers Life, Ia., Holds School

Fourteen salesmen from 12 agencies of Bankers Life of Iowa attended the senior sales training school in Chicago for six days, directed by T. H. Tomlinson, manager of sales promotion, assisted by Roy A. Frowick, sales training department. P. A. Lillegren, Jefferson, Ia., member of the Niemann agency, Des Moines, was top producer of qualifying business for the school with \$465,500. Mack Martin, Ottumwa, Ia., member of the R. H. Martin agency there, was second. Total production during the qualifying period was \$3,375,816, and average per man \$241,130.

#### Andrews' Agents Have Rally

Climaxing a six-week campaign for new business in honor of the birthday of their manager, W. H. Andrews, Jr., former N.A.L.U. president, 32 agents of the home office agency of Jefferson Standard held a four-day outing at Morehead City, on the coast of North Carolina. A total of \$1,528,336 new business was produced in the campaign, exceeding the goal by more than \$320,000. The campaign was headed up by Stanley S. Sturm, supervisor.

## THE UNITY LIFE & ACCIDENT INSURANCE ASSOCIATION

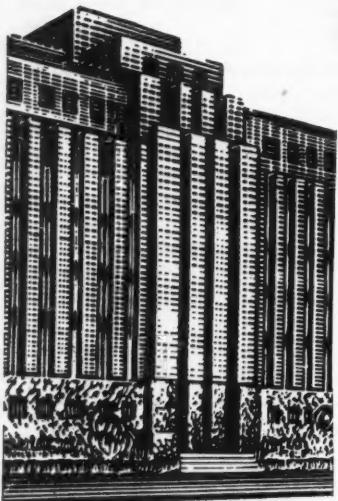
*Insures  
The Whole Family*

**Unity agents are equipped to serve every need for personal insurance. Juvenile policies our specialty.**

E. R. DEMING  
President

L. J. BAYLEY  
Secretary

HOME OFFICE—SYRACUSE, N. Y.



**BANKERS Life COMPANY**  
DES. MOINES

→ **Build**  
YOUR OWN AGENCY, OR  
BOOST YOUR INCOME . . .

**Here's How:**

The Wisconsin National helps you to success and security. It offers a new and attractive life agency plan with a group of select and salable policies—diversified policies—Life, Accident and Health.

Or, you can boost your present income. The Wisconsin National has the policies that will secure increased income for you through new business as well as renewals. Your commissions will be most liberal, supplemented by prompt claim service.

★ For contract and territory in Wisconsin, Illinois, Minnesota, Michigan or Indiana, address Agency Manager.

**LIFE** • **ACCIDENT**  
• **HEALTH** •

**WISCONSIN NATIONAL**  
LIFE INSURANCE COMPANY  
OSHKOSH, WISCONSIN

L. Williams, leading producer for 1945, and Phil M. Simon, who won second place.

**General American Convention**

The largest number ever to qualify for General American Life's production clubs recently returned from the first post war convention at Lake Tahoe, Cal. Including families and home office officials, the attendance was 230. Most of

the group journeyed to the convention on a special train from St. Louis.

Two morning business sessions were held during the three day meeting, which was climaxed by a reception and banquet on the second day, at which gold, silver and bronze plaques were presented to officers of the two clubs. A slide-film portrayed the achievements of the company, and a quiz program on company operations was presented.

## LIFE AGENCY CHANGES

### Mallon Succeeds Butzen for Mass. Mutual at Milwaukee

Arthur J. Butzen is retiring as general agent for Massachusetts Mutual Life at Milwaukee after 17 years. He will be succeeded by E. Lloyd Mallon, assistant director of agencies.

The change becomes effective Aug. 1. A luncheon was given in honor of Mr. Butzen at Milwaukee last week with Vice-president Chester O. Fischer presiding.

Mr. Butzen entered the life business at the home office of Northwestern Mutual in 1908 as a part-time producer. He was named general agent for Massachusetts Mutual in 1929. He is a past president of the Milwaukee Life Managers & General Agents Assn. and a past director of the Executives Club.

Mr. Butzen plans to engage in personal selling in Wisconsin and California.

**Mr. Mallon's Career**

Mr. Mallon started in the life business in 1925 and shortly thereafter became insurance officer for the National City Bank of Cleveland. He is a graduate of John Marshall law school and is a C.L.U.

He joined Provident Mutual Life in 1933 at Cleveland, becoming assistant general agent. Then he went to the home office in the agency department and later became general agent for Milwaukee.

In 1937 Mr. Mallon joined Massachusetts Mutual and was named assistant director of agencies. He was a lieutenant colonel in the army general staff at Washington during the war.

### Sun Life, Md., Opens Two More Agencies in Cleveland

Sun Life of Baltimore will open two agencies in Cleveland. Howard Fordyce and Lawrence Kohn have been named as managers. The company formerly had a single agency in that city with Samuel Crystal as manager. Mr. Crystal is retiring, but will remain in an advisory capacity until the two offices are organized.

**Careers of New Managers**

Mr. Fordyce joined Sun Life in 1932 and three years later was named assistant manager at Cleveland. In 1945 he was given the title of special assistant to the manager.

Mr. Kohn joined Sun Life in Philadelphia in 1932 and was named assistant manager there in 1937.

Alvin Stiefel has been promoted from assistant manager to associate manager at Baltimore. He joined the company in 1931 and was named assistant manager at Baltimore in 1937. Charles Kidd succeeds Mr. Stiefel as assistant manager at Baltimore.

### Four Prudential Managers Named in New Texas Setup

With the reentrance of Prudential into Texas, Donald D. Doring has been named southwestern regional sales manager with headquarters at Houston; Frank B. Falkstein becomes ordinary manager at San Antonio; John A. McCelvey ordinary manager at Fort Worth, and Ardel T. Everett ordinary manager at Houston.

Mr. Doring has been associate sales manager of the western region at Chicago since 1943. He was born in Wisconsin and educated in the university of that state. He was appointed Prudential home office representative in 1931 and assigned to the Chicago group sales office. In 1932 he was transferred to a new group office in Omaha and a



**E. Lloyd Mallon**



**F. B. Falkstein**



**John A. McCelvey**



**A. T. Everett**

year later to St. Louis. In 1935 he was transferred to Milwaukee where he remained until 1943 when he went to Chicago. He has been instrumental in arranging group programs for such concerns as Anaconda Copper, Phoenix Hosiery and Purity Baking Company.

The company will establish branch group offices in Dallas, San Antonio, Fort Worth and possibly Corpus Christi, Mr. Doring has announced.

Mr. Falkstein is a native Texan who has qualified for the Million Dollar Round Table every year since 1938. He began his career in life insurance in San Antonio 16 years ago and comes to Prudential from Aetna Life. He is a past director of the San Antonio Life Underwriters Assn.

Mr. McCelvey is also a native Texan who has been agency assistant with Jefferson Standard in Dallas. He entered the business at Lubbock, Texas in 1934 shortly after his graduation from the University of Texas. He is a C.L.U. and former director of the Dallas Assn. of Life Underwriters.

Mr. Everett has had considerable experience in agency management. A graduate of the University of Denver, he is a former navy operations officer on Guadalcanal. He is past president of the Houston Life Insurance General Agents & Managers Assn. and past director of the Houston Assn. of Life Underwriters.

### Gould Takes Charge in Vermont

New England Mutual has appointed Frederick E. Gould general agent for Vermont. The agency, formerly located in Rutland, has been moved to new quarters at 209 College street, Burlington.

A. C. Matthews, general agent for nearly 20 years, will become associate general agent and remain at his present address, in charge of the Rutland district office.

Mr. Gould has been associated with New England Mutual for 17 years, and prior to recent war service was agency assistant in Chicago, where he was born and educated. He was with a firm of industrial engineers before entering life insurance in 1929.

He was a director of the Chicago Association of Life Underwriters, past chairman of the advisory council, and co-chairman of the war bond salary savings drive committee.

Recently released from the army air corps, he was for two years officer in charge at the Bell aircraft ordnance division in Burlington.

### Travelers Appoints Five Field Assistants

Travelers has appointed five field assistants in the life department: Gerald C. Besse, Jr., Boston; Robert M. Davis, Fourth street, Philadelphia; Robert D. Law, Jr., Oakland; Alan W. Millard, Milwaukee, and John D. Ryder, San Antonio.

Mr. Besse, Yale graduate of 1941, served in the navy as a lieutenant since last December. He has been employed by Waltham Chemical Co. of Waltham, Mass. He was an aviator in the navy. Prior to war he had three years' experience with finance corporations in Philadelphia. Mr. Law was graduated from University of California in 1939 and for a short time was a lumber salesman in Los Angeles. He was in the navy more than five years and became a lieutenant commander.

Mr. Millard, graduate of Ripon College, Ripon, Wis., 1941, entered the AAF in 1941 as a private and became a captain. He returned from service in March. Mr. Ryder attended University of Kansas and from 1940 to this May served with the AAF, holding the rank of major.

### Washington National Opens Two Harrisburg Offices

Washington National has opened two new districts at Harrisburg, Pa., with John B. Bott and Frederick W. Heckert as managers.

Mr. Bott joined Washington National in 1926 at Harrisburg and later became a superintendent. He was made field supervisor in 1944. Mr. Heckert joined the company at Harrisburg and in 1945 became a superintendent at Carlisle.

L. H. Steerman remains as manager at the Harrisburg office.

M. H. Nichols, former superintendent at Houston of Washington National, has been named manager at Galveston. Mr. Nichols joined Washington National at Houston, later becoming a superintendent.

### General American Names Two General Agents

T. H. Leaver, Rolla, Mo., and Wayne Botsfield, Bloomington, Ill., have been designated general agents for General American Life.

Mr. Leaver is a graduate of the University of Missouri and was principal



July 26, 1946

of the local high school for 20 years prior to entering the business three years ago as a personal producer.

Mr. Botsfield returned seven months ago from five years in the army and already has a substantial volume. He kept up with insurance through army studies.

### West Named Aetna Life General Agent at Raleigh

Edward J. West has been appointed general agent of Aetna Life in Raleigh, N. C., to succeed the late William F. Upshaw.

A native of St. Louis, Mr. West in 1923 joined New York Life, becoming cashier at Oklahoma City and agency organizer.

He joined Aetna in 1943 as assistant general agent in Tulsa. He was transferred to the home office last January as an agency assistant and has been serving as an instructor the home office school.

### Ortenburg with Brink Agency

E. A. Ortenburg has joined the Earl B. Brink agency of United Benefit Life and Mutual Benefit Health & Accident in Detroit as agency supervisor in charge of life insurance sales, service and instruction. He was with Western & Southern Life for 17 years and the past 10 years one of its Detroit managers.

### Name Two Commonwealth Mgrs.

Commonwealth Life has named Howard R. Reynolds manager at Ft. Wayne, Ind., and Charles K. Steele manager at Covington, Ky. The new appointments fill vacancies created by the respective retirements of F. W. Lewton and J. R. Mahoney.

Mr. Reynolds, who spent two years in service, has been ordinary supervisor

for the industrial department since 1943. Mr. Steele has been assistant director of agencies since last December.

### Roe Is Flint, Mich., Manager

K. W. Roe has been named manager of Great-West Life at Flint, Mich., succeeding C. T. Milner, who retired July 1. Mr. Roe has been district manager at Lansing since 1938. Mr. Milner was with the company nearly 25 years and prior to his Flint appointment in 1936 had been supervisor at Detroit and manager at Chicago.

### Farmers Life Enters Montana

Farmers Life of Des Moines has entered Montana and appointed George H. Lund as state manager. Mr. Lund, who will have headquarters at Livingston, Mont., formerly was North Dakota manager and moved to Montana because of his wife's health. His successor in North Dakota will be announced later.

### Schickendanz Gets Farmers Life

The W. A. Schickendanz agency, Belleville, Ill., one of the largest general agencies in southern Illinois, has been appointed a general agent of Farmers Life of Iowa in 34 southern Illinois counties.

### McCray Pittsburgh Manager

H. J. McCray has been appointed manager of the Jefferson Standard's Pittsburgh branch office. He has been with Jefferson Standard more than 16 years. For six years he has been district manager in Parkersburg and Clarksburg, W. Va.

### John Hancock Paterson Agency

J. Bruce MacWhinney, Newark general agent of John Hancock Mutual Life, has appointed Charles C. Zahorik, supervisor for Passaic and Bergen counties, to open a new company agency at Paterson, N. J.

### Burns Named District Manager

James K. Burns, formerly special representative, has been promoted to district manager of Jefferson Standard Life at Jackson, Tenn., after completing a training course in the home office.

E. L. Dolan, Jr., after four years in the air corps, is now assistant cashier of Travelers at Salt Lake City. Before entering the service he was with that company at Dallas and Indianapolis. Mr. Dolan, Sr., is cashier of Travelers at Denver.

## RECORDS

**American General Life**—The first six months showed an increase in new business over the same period of 1945 of 173% and a gain of \$9,954,735 insurance in force. New business paid for through June was \$11,224,109.

**Minnesota Mutual Life**—New examined business is running 178% over the comparable 1945 period for the first six months of 1946. Volume for June was 146% of the same 1945 month. Paid issues for the first half of the year are 156% of the 1945 volume. Insurance in force at the end of June was \$382,427,876.

**North American Life & Casualty**—Agents celebrated president's month in June by writing \$2,500,000 in life insurance. President H. P. Skoglund believes company will reach its 50th anniversary goal of \$50,000,000 in force well ahead of Dec. 31.

**Missouri Ins. Co.**—In the first five months of 1946 it wrote and paid for \$3,947,119 of new business compared with \$1,691,884 for the same period in 1945. Insurance in force increased \$2,514,252 up to May 21. June production was \$900,000 against \$409,000 for June, 1945.

**Western Life**, St. Louis—Showed a gain of 28% in June compared with that month in 1945. New business submitted the first six months was \$2,053,771 compared with \$1,582,247 last year, an increase of 30%.

**Scranton Life**—Paid for business for the first six months was 50% ahead of the period in 1945. Insurance in force showed an increase of 5% over the end of 1945. Since January 1, the company has established three new agencies.

## NEWS OF LIFE ASSOCIATIONS

### N.A.L.U. Visitations to Coast in Oct.

dent; and C. P. Trisko, Fargo, secretary.

### Indiana Group Holds Local Assn. Study School July 27

Sponsored by the state assn., a school will be held July 27 for officers and committee chairmen of local Indiana assns. of Life Underwriters at Lincoln hotel, Indianapolis. Oren D. Pritchard, state assn. president, said the purpose will be to aid the local groups in organizing progressive programs for the coming year.

A. L. Bondi, past president Indianapolis assn., and A. R. Krouse, past president Richmond assn., will discuss local association administration.

### Discuss Membership, Programs

The question of membership will be the topic of D. H. Quirey, southern district membership chairman, H. J. Havens, Indianapolis assn., and W. R. McClure, Indianapolis assn.

Association programs will be discussed by H. E. Nyhart, chairman state assn. speakers bureau, C. C. Jones, Indianapolis assn., and Hugh Willmore, Vincennes assn. Attendance will be the subject of a talk by H. A. Sloan, Indianapolis assn.

Doyle Zaring, chairman and E. C. Rassman, state assn. publicity committee will discuss their type of activity. E. J. Ellsworth, chairman of the state finance committee and B. A. Burkhardt, Indianapolis assn. will take up association money matters.

Extension will be discussed by L. E. Paulin, chairman, and R. N. Sine, state assn. extension committee. Lewis Petzold, chairman state public relations committee, E. M. Spence, past state presi-

### Tollefson Heads N. D. Association

The North Dakota Life Underwriters Assn. has elected C. T. Tollefson, United Benefit Life, Fargo, president, succeeding C. J. Beiseker of the same city. Bernard J. Majors, Fargo, is vice-presi-



The Home Office Building  
"On The Banks Of The Mississippi"

## FIDELITY LIFE ASSOCIATION FULTON, ILLINOIS

Celebrating 50 Years of Fraternity and  
Distinguished Life Insurance Service



# Opportunities of the Month

**GENERAL AGENCIES**

**in Nebraska**

**NORTH PLATTE**  
**GRAND ISLAND**  
**SCOTTS BLUFF**

**LIBERAL COMMISSIONS** **OFFICE ALLOWANCES**  
**DEVELOPMENT FUNDS** **PERSISTENCY BONUSES**  
**ORGANIZATION ALLOWANCES**

Write Harry S. McConachie Vice President

**American Mutual Life Insurance Company**  
FOUNDED 1855  
Des Moines, Iowa

dent, and Horace Storer, Indianapolis assn. will discuss public relations.

The one-day school will start at 10 a.m., and will end early in the afternoon.

### Resume Series If NSLI Revised

The Pennsylvania Assn. of Life Underwriters will hold another series of special schools to train agents in counseling veterans if National Service Life Insurance revisions now before Congress are enacted. Twenty-four schools were held last year, sponsored by the state association. In them agents became thoroughly familiar with terms of existing NSLI laws so that ex-service men could properly be advised. Some local associations are maintaining full-time veterans' advisory service.

### Williamson Tenn. Secretary

Robert G. Williamson, Nashville general agent of Union Central Life, has been appointed secretary of the Tennessee Association of Life Underwriters by E. Tom Proctor, Northwestern Mutual, association president.

**Mansfield-Ashland, O.**—William T. Mc Kee, superintendent of Prudential at Mansfield, is the new president. Vice-president J. H. Culler, Ohio State Life; treasurer, Robert Horne, general agent Ohio State Life. W. E. Goode, manager Western & Southern, was reelected secretary and Frederick Ragan.

**Chippewa Valley, Wis.**—The annual outing was held at the Eau Claire Country Club, with a dinner and installation of officers in the evening. George D. Holgate, Penn Mutual, is the new president.

**Nashville**—Noah B. Moates, manager of Business Men's Assurance, is the new president, succeeding Robert Reece, manager Life & Casualty. James Eubank, Metropolitan Life, is vice-president; directors are: Greene Benton, Jr., Samuel C. Loventhal, James I. Caldwell, Richard Thorpe and Frederick Ragan.

**Joplin, Mo.**—W. K. Calvin has been elected president, succeeding Alfred B. Levin. Ray M. Sneed is vice-president and Mrs. Ethel Kirkley, secretary.

**Buffalo**—The summer outing was held July 25 at Crystal Beach in Canada.

**Saginaw, Mich.**—Arthur R. Gremel has been elected president, succeeding Alfred S. Brennan. Vice-presidents are Mortimer C. Fettig, and Thomas H. Lawler; secretary, John H. Breyfogle.

**Write more accident business** by subscribing to The Accident & Health Review, \$2 a year, 175 W. Jackson Blvd., Chicago.

## NEWS ABOUT LIFE POLICIES

### Manufacturers New Annuity Rates

New United States annuity rates of Manufacturers Life of Canada effective Aug. 1 are:

#### Immediate Life Annuities

Age	\$1,000			\$1,000		
	provides	Fem.	Mo.	provides	Mo.	Ann.
30	\$2,867	\$2.86	30	\$3,008	\$2.73	
35	2,673	3.06	35	2,832	2.90	
40	2,461	3.32	40	2,642	3.10	
45	2,234	3.65	45	2,439	3.35	
50	1,998	4.08	50	2,227	3.67	
55	1,750	4.64	55	1,999	4.07	
60	1,502	5.38	60	1,752	4.63	
65	1,260	6.38	65	1,493	5.41	
70	1,028	7.76	70	1,228	6.54	
75	808	9.76	75	969	8.21	
80	650	11.97	80	775	10.15	
85	521	14.70	85	602	12.86	

#### Guaranteed Immediate Annuities

Age	\$10			\$10		
	Males	Yrs.	Guar.	Fem.	Yrs.	Guar.
30	32	\$3,744	30	33	\$3,914	
35	30	3,532	35	31	3,714	
40	28	3,308	40	30	3,518	
45	26	3,077	45	28	3,294	
50	24	2,839	50	26	3,060	
55	22	2,599	55	24	2,818	
60	20	2,359	60	22	2,570	
65	18	2,125	65	19	2,375	
70	16	1,896	70	17	2,026	
75	14	1,672	75	15	1,787	
80	13	1,547	80	14	1,651	

Rates for joint life and last survivor annuities also are increased.

#### U. S. Single Premium Rates

United States rates per \$1,000 for single premium insurance are:

Age	10 15 20 25 40				
	Yr.	Yr.	Yr.	Yr.	Yr.
10	\$362	\$904	\$2,821	\$747	\$680
15	393	904	822	747	681
20	426	904	822	748	682
25	462	904	822	749	684
30	503	905	823	750	687
35	547	905	824	754	693
40	596	906	827	759	703
45	647	908	831	768	718
50	701	911	838	782	742
55	756	915	850	804	776
60	812	923	868	835	835
65	864	935	893	...	...

Discount on premiums paid in advance henceforth will be calculated on a 1 1/2% interest basis instead of the 2% previously in effect. On withdrawal 1% only will be allowed. For policies with premium paying periods less than 15 years and on income policies no discount on any premiums will be allowed.

### B.M.A. Makes Changes in Underwriting Rules

Business Men's Assurance has made three important changes in underwriting practices to provide more liberal benefits. The limit on double indemnity has been increased due to increase in the accident hazard and greater need for accidental death benefits. There has been a noticeable increase in the demand for D. I. and along with increase in size of policies applied for, it became apparent that the limits no longer were adequate. The maximum now for double indemnity is \$50,000. Previously it was \$25,000. This applies to both men and women where total benefits owned do not exceed \$50,000.

Premiums on several classes of aviation risks have been reduced. As the number of persons employed in commercial increases and greater numbers of people become pilots of private planes, the company stated, it becomes increasingly important to provide protection at lowest cost consistent with sound underwriting practices. Airline pilots and crew members now are being considered for an extra premium of \$2.50 per thousand; student pilots \$10 extra per thousand the first year, automatically reducing to \$5 the second and subsequent years.

The company hereafter will allow first year commissions on this extra premium except in cases involving certain pilots who have less than 100 hours experience. These reductions in the rate schedule will apply to contracts now in force as well as for new business.

The company also has reviewed the matter of increased hospitalization costs, particularly allowance for hospital room service. In view of the added costs which are prevalent, B.M.A. has increased the daily allowance for hospital room service.

### Jefferson National Makes Rate, Reserve Changes

Jefferson National has changed its rates for six plans of insurance. The new rates and reserves are based on American experience 3% table. The 20 payment endowment at 65 will be issued only in amounts of \$2,500 or more and settlement of the first premium must be on an annual or semi-annual basis because rates have been computed on the assumption this plan will be written only on preferred risks. Annual premiums, per \$1,000 (20 pay endowment 65 shown for \$2,500) are:

Age	Rates Per \$1,000				
	20	20 Pay.	End.	End.	End.
Age	18	85	85	End.	Age (Per \$2,500)
0	50.67	12.20	21.22	44.50	13.28
5	72.81	12.72	21.88	44.60	14.07
10	122.57	13.60	22.96	44.69	15.31
15	147.78	24.41	44.92	16.99	63.90
20	16.26	26.13	45.20	19.13	69.70
25	18.12	28.19	45.58	21.95	76.65
30	20.49	30.63	46.12	25.71	85.00
35	23.57	33.98	46.94	31.24	95.18
40	27.97	38.00	48.26	39.40	108.35
45	33.80	42.76	51.08	51.08	...
50	41.45	49.08	55.02	70.26	...
55	52.04	57.76	60.93	107.98	...
60	66.25	70.14	70.76	...	...
65	86.97	...	...	...	...

### John Hancock Lowers Group Life Minimum to 25

John Hancock is now writing group life down to 25 employees. For the present only group which do not require occupational loadings are to be considered.

These small groups will enjoy the standard premium rates, extended death benefit and advantages formerly offered only in larger group plan. The maximum employee contribution will be the same as that which is applicable in cases of 50 or more lives. The minimum amount of insurance per employee will

be \$1,000, with a maximum of \$5,000. If written on a contributory basis, at least 75% of eligible employees must apply.

Accidental death and dismemberment, which the company has been writing on groups down to 25, may be offered in conjunction with life on the basis of the same schedule. The company will continue to write employee insurance on groups of 10 to 49 lives.

### Security Mutual, N. Y., to Refund Certain Premiums

To each war veteran who has continuously paid premiums for accidental death or waiver of premiums, Security Mutual of New York will refund those premiums as outlined below:

1. If the policy is dated before Feb. 1, 1942: Extra benefits were suspended automatically when the insured entered the armed services. The suspension has been lifted without action by policyholder, the benefits having become effective again Aug. 15, 1945, or at the time of the insured's discharge, which ever was earlier.

Refund payable is the unearned premium from the date of entry into the armed service to the day prior to the lifting of the suspension. Refund will be made on written request, accompanied by evidence of date of entry into the armed services, and, if discharged, date of discharge. A photostatic copy of the discharge papers or a signed statement by the general agent that he personally obtained the dates from the discharge papers will be considered evidence.

2. If policy is dated Feb. 1, 1942, or later: Extra benefits were canceled automatically on entry into arm service. Reinstatement without any increase in rates over what they were when policy was issued now may be requested by simple application on a special form being distributed to agents. Reinstatement on proper application will be automatic unless the insured is disabled.

Refund payable is the unearned premium from the date of entry into armed service to the day prior to that on which the extra benefits are to be reinstated. Refund will be made on receipt of the application for reinstatement, accompanied by evidence as outlined in the preceding paragraph.

### Lincoln National Raises Limit

The maximum amount of double indemnity coverage which is issued on any one life in Lincoln National now is \$50,000, replacing the old limit of \$25,000. The benefit may not be granted or the amount may be limited if the applicant is approaching the limit for life coverage to which he is entitled. In any event, the amount of double indemnity granted will be limited so that the total line of double indemnity (including principal sum accident benefits) in all companies will not exceed \$50,000.

### Eastern Life Has New Form

Eastern Life soon will issue an insurance annuity at age 55 policy with a maturity value of \$1,966 for each \$10 monthly income.

### K. C. Man Guilty of Fraud

KANSAS CITY—John H. Zimmerman, 60, cook at a club here, pleaded guilty in federal court to a charge of using the mails to defraud in collection of premiums for an insurance scheme. T. A. Costolow, assistant U. S. district attorney, said Zimmerman's "American Group Assurance Co." of which he was president, treasurer and secretary, purported to offer sickness and burial benefits but "excluded benefits in case of death from almost all known diseases." Premiums, solicited mostly by mail, were \$2 a month and \$300 was the highest amount of the policy. He was ordered placed on probation for four years and must pay all claims made against him in operating the scheme.

### 88 YEARS YOUNG!

Age with both an individual and a life

Insurance company is synonymous of experience, but there the simile ends. Although the Monumental constructively plans for an aggressive future, Monumental representatives are proud of their identity with this old but vigorous organization that has demonstrated its stability and strength throughout more than fourscore years.

MONUMENTAL LIFE INSURANCE COMPANY  
BALTIMORE, MARYLAND

## ACCIDENT AND HEALTH

### Blue Cross Six Month Gain Is Over 3 Million

Second quarter enrollment in the 87 Blue Cross plans of the U. S., Puerto Rico and Canada totalled 1,773,250, bringing membership to 23,132,508.

The second quarter gain topped the January through March total by 403,197, an increase of almost 30%. Growth for the first six months was 3,143,313.

Associated Hospital Service of New York added 190,777, followed by the Blue Cross plan for Chicago, with 142,251, and Associated Hospital Service of Philadelphia with 85,622. Average second quarter gain for all plans was 20,382.

New York City, Boston, Detroit, and Chicago now have more than a million members, and 14 plans have more than a half million.

Among statewide plans, Hospital Service Corp. of Rhode Island continued to lead in percentage of population with 432,003, or 61% of the residents.

As of July 1, 17% of the population of the U. S. and Puerto Rico were Blue Cross members and 12% of the Canadian. Every sixth person in the U. S. and Puerto Rico and every eighth person in Canada is enrolled.

### Medical Society Continues Support of Wisconsin Plan

The State Medical Society of Wisconsin has issued a statement to the effect that its action in approving statewide operation of Surgical Care of Milwaukee County in no way alters the society's relationship with the Wisconsin plan, contrary to the assumption of some participating companies. The society takes the position that there is room for both the company or Wisconsin plan and the Milwaukee plan, which is written in conjunction with Blue Cross.

The state society reports that participation in the Wisconsin plan, particularly in Milwaukee county, has increased substantially since approval of the Milwaukee plan. It is claimed that greater participation in Milwaukee county should simplify enrollment for those companies which are concentrating their efforts in metropolitan areas.

A meeting of companies entered in the plan is being held in August. The state society has distributed to participating doctors the direction to pay and physician's agreement form upon which it was decided at the May meeting of carriers that individual companies may imprint their names.

The Medical Society is creating a committee to establish a state-wide organization which would absorb Surgical Care of Milwaukee County.

### Republic National Men in Chicago

Theo. P. Beasley, president of Republic National Life of Dallas; M. Allen Anderson, first vice-president and director of agencies; Thomas M. Mott and George R. Jordan, vice-presidents, and A. P. Dowlen, assistant secretary, are spending this week in Chicago at the Health & Accident Underwriters Conference headquarters, studying various phases of health, accident and hospitalization insurance. The company entered this field recently through the purchase of International Travelers of Dallas.

Mr. Jordan joined the party in Chicago following the international convention at Philadelphia of Lions Clubs, of which he is past international president.

### Ambitious Program for Chicago; Name New Officers

At a meeting in connection with the annual golf outing of the Chicago Accident & Health Assn., new officers were elected and an ambitious program for the coming year was approved. This program was presented by a committee composed of the past presidents of the Chicago association, who have been holding weekly meetings for several months to work out plans to revitalize the organization and increase its efficiency.

The past presidents also have assumed the responsibility for directing the work of the association during the coming year and putting the new program into effect. All of the new officers and directors, except the secretary, are from that group. They are: President, Walter C. Kummerow, Continental Casualty (reelected); vice-presidents, Hamilton Ferguson, Occidental Life, in charge of programs, and Roy M. Jackson, W. A. Alexander & Co., in charge of membership; secretary, W. J. Baldwin, Mutual Benefit Health & Accident; treasurer, W. Welsh Pierce, Combined Mutual Casualty; directors, Charles H. Davis, Pacific Mutual Life; C. Truman Redfield, Mutual Benefit H. & A.; Armand Sommer, Continental Casualty; Ralph W. Abbott, Sterling; Clay F. Lundquist, Fred S. James & Co.; R. B. Kegley, Moore, Case, Lyman & Hubbard; F. H. Crowther, W. A. Alexander & Co., and A. J. Kirchberg, Connecticut General Life.

One member of the official family will be responsible for each of the meetings for the coming year. All of the programs will be along accident and health sales lines. The first fall luncheon meeting will be held Sept. 27 at the Bismarck hotel, with J. M. Gantz, Pacific Mutual Life, Cincinnati, as the speaker. Plans are already under way for an all-day sales congress, which will be held Oct. 17 in the Chicago Board auditorium in the Insurance Exchange building.

## CHICAGO

### JAMISON & PHELPS MILLIONAIRES

Four members of the Jamison & Phelps general agency of Northwestern Mutual Life in Chicago have qualified for the 1946 Million Dollar Round Table.

C. Rigdon Robb, who specializes in joint work on employee benefit plans, is again a qualifying member. Richard M. Hefta, a million dollar producer for many years, never attempted to have his record certified until urged to do so last year by Jamison & Phelps. He qualified again this year without writing any pension trust business. His volume for the agents' year ending May 31 in Northwestern Mutual alone was \$1,056,333 on 77 lives.

Edward C. Hoelscher, Jr., qualified in 1944 before entering the navy. Ten months of production since his return from service gave him the required volume. A new-comer in the qualifying ranks is Loyd W. Uebel, who paid for more than \$800,000 on 100 lives in Northwestern Mutual and the balance in other companies. About \$160,000 of his volume was pension trust business.

### JORDAN NOW A SUPERVISOR

Earl C. Jordan, home office group representative of Aetna Life in Chicago, has resigned and become a supervisor in the R. S. Edwards general agency of that company there. He takes over the Nelson unit, since W. J. Nelson, Jr., recently resigned to join his father in a chemical business.

Mr. Jordan is a 1939 graduate of University of Wisconsin, where he majored in economics and speech. Within a month after graduation he joined

Aetna Life, being sent to the home office for training and then assigned to Chicago in the post he has just quit.

He went into army service in September, 1943, being in signal corps intelligence work, and was promoted to a first lieutenant in the field. Mr. Jordan was stationed for 27 months in the south Pacific and saw action all the way up to Japan.

### Life Insurance Is National Bulwark

(CONTINUED FROM PAGE 2)

a vital and necessary way if American standards of living are going to survive. The funds create better living conditions and standards for all the people; produce employment and opportunity for those who contributed them, and for others too.

"How could life insurance and the funds in its keeping serve better or more widely?" Mr. Cleary demanded. They have been constructive and patriotic dollars, winning war after war.

### Weathered All Storms

"We can say with proper modesty that life insurance is one financial institution that has demonstrated its ability to weather the strains and stresses of peace and war, good times and bad. As I have often said, I know of no strain short of a national collapse that it has not been subjected to in the last three decades. With exceptions so rare that they only serve to emphasize the gratifying fact that this institution had the capacity to absorb all these strains, to survive them and to meet its obligations in full and on time. That record is an inspiration and an assurance for the future. What life insurance has done it can and will do in the years ahead of us. It has been cement in the social and economic structure of the nation. It is that today when a stabilizing influence was never before needed so badly.

"It is a simple and accurate statement of fact to say that at the end of three decades of violent upheaval

and turbulent destruction American life insurance enters the new era with a desire, a capacity and a 'know how' for service unequalled in the past. Its portfolios have been tested in the fires of these troubled decades. Their weaknesses were brought to the surface and eliminated. The reserve strength of the companies has been built up to an all time high. We have the confidence of the American public in a gratifying degree. We were never equipped for service in a greater degree.

"The needs that have motivated men and women in the past and in the present to want and to buy life insurance are as persistent as life itself. As America rebuilds and restores what was shot away, as we will do, these needs will increase and the ability to satisfy them will persist though it will fluctuate as it has in the years that are gone. And so I look to the future with sincere pride in what life insurance has done and with complete confidence in what it will continue to do for the men, women and children of America and for America itself."

### Publish Student Insurance Book

A small book covering the entire insurance business has been published by the National Association of Secondary School Principals for use of high school students. Entitled "Buying Insurance," the book is one of 16 in a series of consumer study books published by the association, which is a department of the National Educational Association.

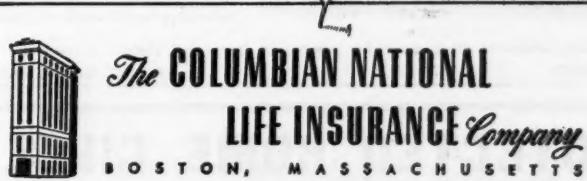
Although covering all branches of insurance, the book puts the main emphasis on life insurance, telling its theory and giving information on policies and plans for the buyer's guidance. It will be extensively used as a class room text in high school economics, social studies and finance courses. Better business bureaus throughout the country have joined with the N.E.A. in seeking to give the book wide distribution in schools.

### Course at S. D. University

A life insurance course will be conducted at the University of South Dakota Aug. 23-24.

### SEEK THE MAN WHO HAS ONE

Your prospect who is happily mated with a good wife has the best reason in the world for buying life insurance. And this is doubly true when the good wife is also a good mother.



~ A NEW ENGLAND INSTITUTION ~

## LEGAL RESERVE FRATERNALS

### W.O.W. Stimulates Community Service

OMAHA—The 100 local camps of Woodmen of the World Life that accomplish the greatest amount of camp, community and national service in 1946 are to be awarded five-foot rayon-taffeta American flags mounted on eight-foot poles with gilded metal tips and bases, President Farrar Newberry announced. This is a feature of the society's "Fraternity in Action" program being conducted this year.

Camp service projects for which contest points will be earned include tak-

ing aid and comfort to ill members and bereaved families of members, holding membership meetings and entertainments, proficiency of camp officers in the ritual, growth in camp membership, and organization of Boys of Woodcraft units and uniform rank drill teams.

Among community services for which contest credits are to be earned are giving aid to local youth organizations and the Community Chest, Red Cross and other charity drives; equipping hospital rooms, aiding in establishing and maintaining parks and playgrounds, traffic safety campaigns, wild game and fish conservation, and placing markers on local historical sites.

Patriotic services to be considered by

the contest judges include public meetings honoring returned war veterans, helping veterans to secure jobs and living quarters, awarding medals and prizes to high school boys for proficiency in American history; presenting flags to schools and public buildings, continuing the purchase of E bonds, and assisting national campaigns for reducing infantile paralysis, tuberculosis and other diseases.

### Woodmen Circle Institute in Denver Sept. 30-Oct. 3

Woodmen Circle of Omaha is preparing to hold its national institute and convention of its field forces in Denver Sept. 30-Oct. 3, where the society was founded in 1891. This is being done to honor the founders.

Tuesday morning, Oct. 1, regional meetings will be held and Tuesday night a colorful pageant honoring field workers who have "reached the stars" in 1946 membership campaign. There will be a banquet Wednesday night.

Mrs. Dora Alexander Talley, national president; Clara B. Cassidy, national secretary, and other officers will preside and take part. There also will be a speaking program.

### Has Record Totals This Year

Lutheran Brotherhood had a \$4,127,570 month in June in written business and recorded \$3,841,732 in issued business. The total issued in the first six months was \$18,021,088, representing a 100% increase in production for the first half year over the same period last year. The goal of \$40 million issued business has been set for 1946.

### Maccabees Sales Up 31%

Maccabees' homecoming sales campaign is coming to a close very successfully. In the first half of this year the field force paid for \$24,575,292 of new business, an increase of more than 31% over the previous convention year, which was 1941. Field representatives wrote more than \$4 million of new business each in March, April and May and \$3,868,629 of approved new business in June.

The National Fraternal Congress has admitted as a member the Polish Benevolent Association of Philadelphia.

Alliance Hispano-American, fraternal of Tucson, Ariz., has been licensed in California, by Insurance Commissioner Maynard Garrison.

John E. Little, field director of Maccabees Detroit, has qualified as an F.I.C. (fraternal field counselor). He was a founder of the Fraternal Field Managers Assn. which originated and is sponsoring the F.I.C. educational course and designation, and was one of the early presidents of that organization.

vantage. It is a highly competitive activity.

Mr. Phelps ventured the opinion that this is not the proper time for a life company to start buying common stock even if it should decide to enter that field. However, he said that it is not necessary to wait for another 1932 depression in order to get one's feet wet in the stock market.

Mr. Phelps did have a good word to say about certain bank stocks for current investment, mentioning particularly Guaranty Trust, Central Hanover and Bankers Trust Co. He declared for instance that the price of Bankers Trust today is at the lowest figure relative to the market at which it has sold in 27 years. The bank stocks are not on the crest of a popularity wave. He said he would not necessarily advise such an investment at this time for a trading account but from the long term standpoint he expressed the belief that they are cheap. Even if they should go lower a life company could follow them down advantageously, he predicted. Too often the fact that a better bargain appears the day after purchase has been made tends to drive the investor away.

### Interest Decline Repels Investors

The decline in interest rates for the past 16 years is what has made the bank stocks unpopular, he declared. However he indicated that any firming of the interest rate would have a very buoyant effect on bank profits. He pointed out that Bankers Trust is selling for less than its book value and the basis of its book value is 50% short term governments, 25% cash and 25% loans and other accounts. The loans have been through a house cleaning. Bankers Trust at current market gives a yield of 3 1/2% and here he said the life companies "have a case to consider."

In the stock market, he said, the investor has to adjust his play to what competitors do.

### A.M.A. to Confer with Companies on Disability

The board of trustees of the American Medical Association has authorized appointment of a committee to confer with a committee of all insurers interested in disability insurance on problems of common interest, especially the setting up of a surgical schedule showing relative, but not absolute amounts which surgeons would charge for various operations.

By basing the schedule on units rather than dollar amounts the cost can be varied for different sections of the country, but the relation between the charge for one operation and another would be the same. There will also be discussion of the extension of medical care insurance.

Insurance organizations cooperating are Life Insurance Assn. of America, American Life Convention, Assn. of Casualty & Surety Executives, Bureau of Personal Accident & Health Underwriters, American Mutual Alliance and Health & Accident Underwriters Conference.

### New York to Have Busy Week

The week of Dec. 9-13 will be a busy one in New York City with three big meetings taking place.

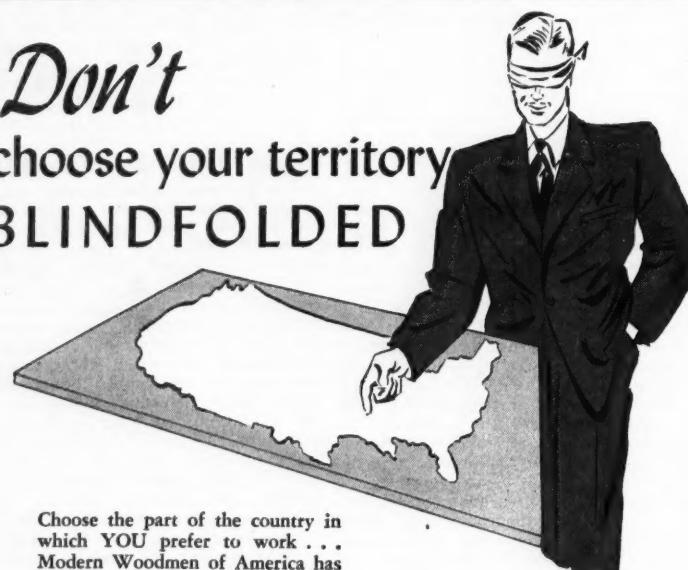
The midyear meeting of the insurance commissioners will be held Dec. 9-11 at the Hotel Commodore, the Assn. of Life Insurance Counsel will hold its winter meeting at the Waldorf Astoria the 10th and 11th and the Life Insurance Assn. of America meets at the Waldorf on Dec. 12-13.

### THE WOMAN'S BENEFIT ASSOCIATION

Founded 1898

A Legal Reserve Fraternal Benefit Society  
Bina West Miller      Frances D. Partridge  
Supreme President      Supreme Secretary  
Port Huron, Michigan

*Don't  
choose your territory  
BLINFOLDED*



Choose the part of the country in which YOU prefer to work . . . Modern Woodmen of America has a number of openings in each state for full-time District Managers. It will finance men with the required qualifications and provide an excellent territory. A tested program will help you build your future with a well-established sales organization. First-year commissions and renewals are unusually liberal. If you can produce business personally, supervise a given territory and appoint sub-agents you can easily qualify.

In writing please give full details—education and business experience—and send a recent photograph. An early interview will be arranged.

Write to—Field Department

**Modern Woodmen of America**

ROCK ISLAND, ILLINOIS

### A. O. U. W. OF NORTH DAKOTA



Legal reserve life and disability insurance—protecting the family since the days of the covered wagon.

All standard forms of legal reserve adult and junior life insurance contracts issued. New junior policies now issued on the C.S.O. table of mortality with full face value at age 5.

Non-cancellable health and accident providing for 52 weeks of disability.

Some choice territory open for competent State and District Managers  
HOME OFFICE

FARGO, NORTH DAKOTA

### PROTECTED HOME CIRCLE

**SHARON, PA.**

FOUNDED IN 1866

A Legal Reserve Fraternal Insurance Society

S. H. HADLEY, Supreme President      L. D. LININGER, Supreme Secretary  
SHARON, PA.

### Weighs Common Stock Field

(CONTINUED FROM PAGE 2)

considerable weight to several simple tools. The first is a simple record of price of stock over the years, the next is a record of the price in relation to the industrial Dow-Jones industrial average. This is an indication of the record of the management in relation to the country as a whole. Then there is the record of a stock of a particular company in relation to the companies in the same field. That indicates what the investor may get for his dollar as compared with what he might get for other companies in the same industry.

Life insurance companies have the advantage of being able to afford infinite patience. There is no need for a life insurance company to go in for any common stock at any particular time.

The utmost attention should be given to the management of a stock market account. Everyone in the stock market is trying to buy right and sell right and no one can afford to give away any ad-

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Age at Issue  
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## Pertinent Data on Conversion to 20 Payment Life NSLI

### By ROY ROSENQUIST

Best advice that can be given the veteran is to hold on to his National Service Life term policy, enjoying the interim benefits of protection for the lowest possible premium until he can afford to convert it to one of the presently allowed plans. This may be original age conversion or attained age conversion

or as of any premium due date between those ages and the same or less amount in multiples of \$500, but not less than \$1,000. Any policy purchased prior to Jan. 1, 1946, can be converted any time within eight years from date of issue; if bought on or after that date it can be converted within five years after issue. If the veteran is interested in conversion to endowment, the agent should counsel

him to wait and see what endowment forms are included when the congressional bill for liberalizing NSLI is enacted in the law.

Original age conversion shows up as the better bargain because of the larger amount of money at interest and higher cost per \$1,000 if death occurs. But attained age conversion shows up well and the only thing to be considered if the

veteran doesn't have a lump sum of money.

The following table illustrates conversions to 20-payment life, the plan which has proved most popular. Total outlay is shown both including and excluding the premium for the five year term. Term premiums are included only to illustrate the increase in total outlay by waiting to convert. If a comparison is made with new commercial insurance, the total outlay excluding the term premiums must be used. Those term premiums have been up with full protection value received.

The small term reserve is not payable if the five-year term policy lapses. Premiums shown are on an annual basis, but may be paid semi-annually, quarterly or monthly. The cost to convert as of original age is the difference between the 20 payment life and five year term reserve.

### Original Age Conversion to 20 Pay Life—Per \$1,000

### Attained Age Conversion to 20 Pay Life—Per \$1,000

Age at Issue	Years in Force	Cost to Convert	Total Outlay—20 Years			\$1,000 Pdup. Ins. or Cash Value of			Total Outlay—Until Policy Paid Up			\$1,000 Pdup. Ins. or Cash Val. of					
			No. of 20 Pay. Life Prem.	Incl. Term Prem.	Excl. Term Prem.	Att'd Age	Amount	Att'd Age	Amount	Credit (Term Res.)	Incl. Term Prem.	Excl. Term Prem.	Att'd Age	Amount			
18	1	\$15.46	\$22.61	\$452.63	\$445.05	38	\$442.95	39	\$451.07	19	\$22.85	\$0.08	\$464.50	\$456.92	39	\$451.07	
	2	31.51	22.61	18	453.65	438.49	38	442.95	40	459.42	20	23.20	.13	479.03	463.87	40	459.42
	3	48.17	22.61	17	455.28	432.54	38	442.95	41	468.00	21	23.56	.14	493.80	471.06	41	468.00
	4	65.47	22.61	16	457.55	427.23	38	442.95	42	476.80	22	23.91	.10	508.42	478.10	42	476.80
	5	83.44	22.61	15	460.49	422.59	38	442.95	43	485.83	23	24.27	.09	523.30	485.40	43	485.83
19	1	15.75	22.85	19	457.60	449.90	39	451.07	40	459.42	20	23.20	.09	471.61	463.91	40	459.42
	2	32.10	22.85	18	458.80	443.40	39	451.07	41	468.00	21	23.56	.14	486.46	471.06	41	468.00
	3	49.07	22.85	17	460.62	437.52	39	451.07	42	476.80	22	23.91	.15	501.15	478.05	42	476.80
	4	66.70	22.85	16	463.10	432.30	39	451.07	43	485.83	23	24.27	.10	516.10	485.30	43	485.83
	5	85.01	22.85	15	466.26	427.76	39	451.07	44	495.10	24	24.63	.09	531.10	492.60	44	495.10
20	1	16.05	23.20	19	464.55	456.85	40	459.42	41	468.00	21	23.56	.10	478.30	471.10	41	468.00
	2	32.71	23.20	18	465.71	450.31	40	459.42	42	476.80	22	23.91	.15	493.45	478.05	42	476.80
	3	50.01	23.20	17	467.51	444.41	40	459.42	43	485.83	23	24.27	.10	523.30	492.50	44	495.10
	4	67.97	23.20	16	469.97	439.17	40	459.42	44	495.10	24	24.63	.09	540.50	502.00	45	504.59
	5	88.62	23.20	15	473.12	434.62	40	459.42	45	504.59	25	25.10	.09	485.83	509.00	46	514.30
21	1	16.35	23.56	19	471.69	463.99	41	468.00	42	476.80	22	23.91	.10	485.80	478.10	42	476.80
	2	33.34	23.56	18	472.82	457.42	41	468.00	43	485.83	23	24.27	.15	500.65	485.25	43	485.83
	3	50.97	23.56	17	474.59	451.49	41	468.00	44	495.10	24	24.63	.15	515.55	492.45	44	495.10
	4	69.28	23.56	16	477.04	446.24	41	468.00	45	504.59	25	25.10	.10	532.70	501.90	45	504.59
	5	88.29	23.56	15	480.19	441.69	41	468.00	46	514.30	26	25.45	.09	547.50	509.00	46	514.30
22	1	16.67	23.91	19	478.77	470.96	42	476.80	43	485.83	23	24.27	.10	493.11	485.30	43	485.83
	2	33.98	23.91	18	479.98	464.36	42	476.80	44	495.10	24	24.63	.16	508.06	492.44	44	495.10
	3	51.95	23.91	17	481.85	458.42	42	476.80	45	504.59	25	25.10	.17	525.26	501.83	45	504.59
	4	70.62	23.91	16	484.42	453.18	42	476.80	46	514.30	26	25.45	.12	540.12	508.88	46	514.30
	5	90.01	23.91	15	487.71	448.66	42	476.80	47	524.23	27	25.93	.09	557.65	518.60	47	524.23
23	1	17.00	24.27	19	485.94	478.13	43	485.83	44	495.10	24	24.63	.11	500.39	492.44	44	495.10
	2	34.65	24.27	18	487.13	471.51	43	485.83	45	504.59	25	25.10	.17	517.45	501.83	45	504.59
	3	52.97	24.27	17	488.99	465.56	43	485.83	46	514.30	26	25.45	.18	532.25	508.82	46	514.30
	4	72.00	24.27	16	491.56	460.32	43	485.83	47	524.23	27	25.93	.13	549.71	518.47	47	524.23
	5	91.78	24.27	15	494.88	465.83	43	485.83	48	534.37	28	26.40	.09	567.05	528.00	48	534.37
24	1	17.33	24.63	19	493.23	485.30	44	495.10	45	504.59	25	25.10	.12	509.81	501.88	45	504.59
	2	35.33	24.63	18	494.53	478.67	44	495.10	46	514.30	26	25.45	.19	524.67	508.81	46	514.30
	3	54.03	24.63	17	496.63	472.74	44	495.10	47	524.23	27	25.93	.19	542.20	518.41	47	524.23
	4	73.44	24.63	16	499.24	467.52	44	495.10	48	534.37	28	26.40	.13	559.59	527.87	48	534.37
	5	93.61	24.63	15	502.71	463.06	44	495.10	49	544.70	29	26.87	.09	577.05	537.40	49	544.70
25	1	17.68	25.10	19	502.51	494.58	45	504.59	46	514.30	26	25.45	.13	516.80	508.87	46	514.30
	2	36.04	25.10	18	503.70	487.84	45	504.59	47	524.23	27	25.93	.20	534.26	518.40	47	524.23
	3	55.10	25.10	17	505.59	481.80	45	504.59	48	534.37	28	26.40	.21	551.55	527.79	48	534.37
	4	74.92	25.10	16	508.24	476.52	45	504.59	49	544.70	29	26.87	.14	568.98	537.26	49	544.70
	5	95.49	25.10	15	511.64	479.17	45	504.59	50	556.22	30	27.35	.09	586.65	547.00	50	555.22
26	1	18.03	25.45	19	509.63	501.58	46	514.30	47	524.23	27	25.93	.14	526.51	518.46	47	524.23
	2	36.76	25.45	18	510.96	494.88	46	514.30	48	534.37	28	26.40	.16	543.89	527.79	48	534.37
	3	56.22	25.45	17	513.02	488.37	46	514.30	49	544.70	29	26.87	.22	561.33	537.18	49	544.70
	4	76.43	25.45	16	515.83	483.63	46	514.30	50	556.22	30	27.35	.15	579.05	546.85	50	556.22
	5	97.42	25.45	15	519.42	479.17	46	514.30	51	565.83	31	27.82	.09	596.65	556.40	51	565.83
27	1	18.40	25.93	19	519.24	511.07	47	524.23	48	534.37	28	26.40	.15	536.02	527.85	48	534.37
	2	37.51	25.93	18	520.59	502.51	47	524.23	49	544.70	29	26.87	.23	553.51	537.17	49	544.70
	3	57.36	25.93	17	522.68	498.17	47	524.23	50	556.22	30	27.35	.24	571.27	546.76	50	556.22
	4	77.99	25.93	16	525.55	492.87	47	524.23	51	565.83	31	27.82	.16	588.92	556.24	51	565.83
	5	99.42	25.93	15	529.22	488.37	47	524.23	52	576.71	32	28.30	.09	606.85	566.00	52	567.11
28	1	18.78	26.40	19	528.55	520.38	48	534.37	49	544.70	29	26.87	.16	545.41	537.24	49	544.70
	2	38.27	26.40	18	529.81	513.47	48	534.37	50	555.22	30	27.35	.25	563.09	546.75	50	555.22
	3	58.54	26.40	17	531.85	507.34	48	534.37	51	565.89	31	27.82					

(CONT'D FROM PRECEDING PAGE)

Total Outlay— 20 Years		\$1,000 Pdup. Ins. or Cash Value of		Cash Value		Total Outlay—Until Policy Paid Up		\$1,000 Pdup. Ins. or Cash Val. of	
Age at Issue of 5 Yr. Term	Years in Force	Cost of Convert	No. of 20 Pay. Life Prem.	Excl. Term Prem.	Att'd Age	Excl. Term Prem.	Att'd Age	Excl. Term Prem.	Att'd Age
2	63	20 Pay Life Ann. Prem. Due	19	625.73	58	632.51	58	643.89	58
3	46.16	31.25	18	627.36	58	632.51	59	655.30	59
4	70.64	31.25	17	629.94	58	632.51	60	667.21	60
5	96.12	31.25	16	633.52	57	632.51	61	681.59	61
6	122.66	31.25	15	638.16	57	632.51	62	698.40	62
7	128.11	31.25	14	641.13	58	643.89	59	715.00	63
8	47.16	31.25	13	642.62	58	642.89	60	730.99	60
9	72.17	31.25	12	644.43	58	642.89	61	744.33	61
10	98.21	31.25	11	648.09	59	642.89	62	768.13	62
11	125.34	31.25	10	652.84	58	642.89	63	792.08	63
12	23.61	32.68	19	654.36	59	655.30	60	666.72	40
13	48.17	32.68	18	656.07	59	655.30	61	678.13	41
14	73.74	32.68	17	658.79	59	655.30	62	697.70	42
15	100.36	32.68	16	662.56	59	655.30	63	714.51	63
16	128.10	32.68	15	667.45	59	655.30	64	734.00	64
17	24.11	33.39	19	668.58	60	666.72	61	678.13	41
18	49.21	33.39	18	670.35	60	666.72	62	689.50	42
19	75.33	33.39	17	673.14	60	666.72	63	700.83	43
20	102.55	33.39	16	677.03	60	666.72	64	712.08	44
21	130.92	33.39	15	682.07	60	666.72	65	723.24	45

**New Manhattan Contract**

Manhattan Life has announced a new college education and endowment annuity plan which provides four payments for educational purposes and a retirement income at a selected age. It is an "all-life" plan providing benefits

and protection from youth through old age. Even though educational payments are made the face amount remains unchanged and is the sum paid if death occurs. Premiums decrease sharply at policy anniversary nearest age 20, in some cases as much as 75%.

**N. W. Mutual Agents Name Morrison President**

(CONTINUED FROM PAGE 11)

western Mutual, including several hundred who became employees since the last annual meeting of the Association of Agents five years ago, with the convention background, two rallies were held in the home office preceding the annual meeting.

William B. Minehan, specialist in the secretarial department, was in charge. Miss Louise Newman, personnel director, assisted in the plans for the arrangements and the program. The stage for the program was set by Ray Dolwick, assistant director of agencies, who described the status of the agent and explained the field structure of Northwestern Mutual. He stressed that the agents are on a career basis just as are the home office employees.

**Evans Gives Highlights**

L. J. Evans, assistant director of agencies and liaison man with the Association of Agents committees on arrangements and program, described the highlights of the agents' meeting and stressed its importance in its general aspects.

Alden Smith, Nashville, the "AA" prize winner for the past agents' year, who was introduced to the home office force as "the Champ," talked from the point of view of the agent and told how he expected to benefit from the annual meeting.

Nelson Phelps, Chicago general agent, gave a brief picture of the duties of the general agent and told what the general agent expected the meeting to do for him and his associates.

In conclusion, Grant L. Hill, director of agencies, stressed the importance of the agent in the field to the home office, emphasizing that without its field force any life insurance company would be a liquidating institution.

Edward D. Millea, assistant superintendent of the claims department of Equitable Society, was awarded the army commendation ribbon for meritorious service as chief of the personnel division of the selective service system of New York City. Mr. Millea recently was released from military service with the rank of lieutenant colonel. Six members of Equitable's examining team, composed of physicians associated with the home office who volunteered to examine selective service registrants in 1942 received the congressional selective service medal and certificate of merit at the ceremonies in the home office. They are: Drs. Beckwith, W. W. Scott, Giovanni Tenca, F. F. McSorley, B. C. Syverson, N. A. Sullo. R. S. Gubner was unable to attend.

**"Aeronautic Flight" Clause Doesn't Apply to Passenger**

WASHINGTON—The U. S. court of appeals here decided the phrase "aeronautic flight" in a double indemnity life policy covering Raymond Clapper, Washington columnist, killed in an airplane accident in the Marshall Islands in 1944, did not apply to plane passengers. The court held "a mere passenger in an airplane is outside its provisions."

The decision was rendered in suit of Mrs. Clapper to recover \$5,000 claimed as double indemnity, due to the accidental nature of her husband's death. She had already received the \$5,000 face value of the policy. The policy written by Aetna Life in 1928 provided for double indemnity if death was accidental "and not from an aeronautical flight or submarine descent."

The court held the phrase "aeronautical flight" meant pertaining to aeronautics or participating in aeronautics.

**O'Shea Agency Rally**

The Mississippi Valley agency of North American Life in St. Louis, headed by Agency Director Greg O'Shea held a three-day meeting with Paul McNamara, executive vice-president, as host and principal speaker. The agency set a goal of \$1 million paid for by the end of 1946. An open forum was held by Frank Thomas, assistant secretary, on the accident and health lifetime disability, recently inaugurated by the company.

**Hull Joins "Insurance Advocate"**

Gordon Hull, an army veteran of the European and Pacific theaters, has joined the staff of the "Insurance Advocate."

Mr. Hull was for two years a reporter with the Staten Island, N. Y., "Advance" and was also a special correspondent for the New York "Herald Tribune," and the Brooklyn "Daily Eagle." In 1934 he joined Mutual Life.

**N. Y. C. Sales Zoom**

The Life Underwriters' Association of the City of New York, estimates total sales of ordinary insurance in New York City for June at \$109,974,000 compared with \$71,466,000 in June, 1945.

**Nashem Acacia Field Group Head**

Lee Nashem, Chicago branch manager of Acacia Mutual, has been elected chairman of the company's field advisory committee. He has been a member for three years, since taking charge in Chicago in 1943.

**Indianapolis Life Picnic**

Indianapolis Life this week resumed the annual picnic for the home office staff which had always been an outstanding event before the war. There were present more than 100 employees and local producers, with a very few outside guests. President Edwin B. Raub gave an inspirational talk.

The Washington branch office of United States Life has moved to new quarters in 312 Barr building.

Please reserve one of  
your guest-controlled  
air-conditioned rooms

HOTEL  
**Lennox**  
SAINT LOUIS

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Actuaries' Column  
Bring Results

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**COATES & HERFURTH**  
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SAN FRANCISCO

**HARRY C. MARVIN**  
Consulting Actuary  
221 E. Ohio Street  
INDIANAPOLIS, INDIANA

**ILLINOIS**

**HARLEY N. BRUCE & ASSOCIATES**  
Consulting Actuaries  
160 N. La Salle St., Chicago 1, Ill.  
CENTRAL 3465  
James O. Challenger, Chief Associate  
Fellow Actuarial Society of America  
Fellow American Institute of Actuaries

**NELSON and WARREN**  
Consulting Actuaries  
915 Olive Street, Saint Louis  
Central 3126

**NEW YORK**  
Established in 1885 by David Parks Fackler  
**FACKLER & COMPANY**  
Consulting Actuaries  
8 West 40th Street      New York

Consulting Actuaries  
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**Wolfe, Corcoran and Linder**  
116 John Street, New York, N. Y.

**WALTER C. GREEN**  
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10 S. La Salle St., Chicago 3, Ill.  
Associates  
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N. A. Moscovitch, A. A. L. A.  
W. H. Gillette, C. P. A.  
W. F. Kelly

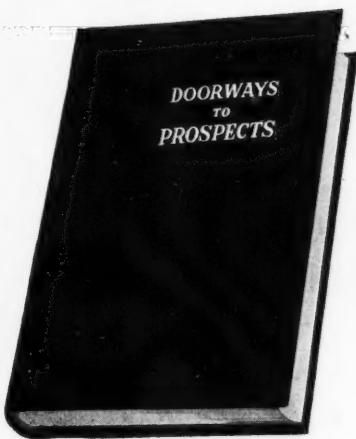
**FRANK M. SPEAKMAN**  
CONSULTING ACTUARY  
Associate  
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THE BOURSE      PHILADELPHIA

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Bring Results

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The Neighborhood Prospector  
Newspaper Pete  
"Nosey Parker" in Action  
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*And Many Others!*

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Mr. Cagan is a "topclubber" with the New York Life. He started out a total stranger in Los Angeles about six years ago. He has averaged better than \$40,000 a month for the past 3 years. In 1945 he paid for 186 applications for a total of \$500,114.00.

His record is typical of that of the men who have contributed to "Doorways to Prospects". All of their plans are being applied successfully every day. Order your copy NOW!

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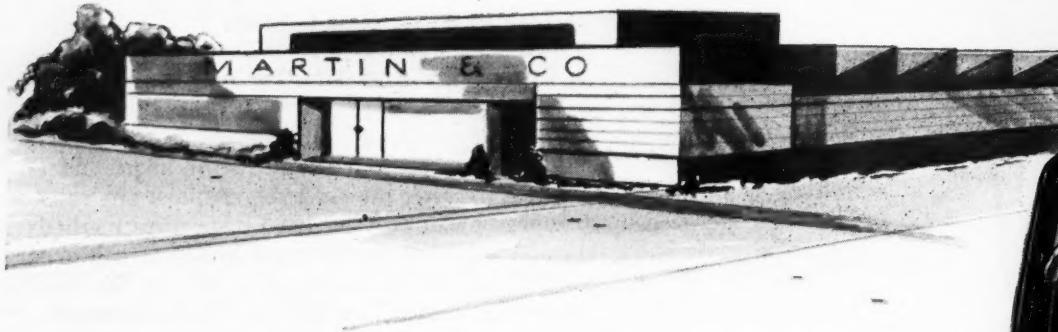
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# "It started back in '46"



"I was feeling pretty good when I left Martin & Co. this morning — authorized to write business insurance on Bill Martin and all his key executives. If that doesn't produce one of the best commissions I've seen in some time, I'll eat my hat. But, as I say, it all started back in '46 . . . "



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"He seemed pretty grateful . . . told his buddies what I'd done . . . and pretty soon I had quite a little business advising ex-servicemen on their insurance problems. It didn't earn me many commissions then . . . but they were swell fellows, and they needed some expert advice. Today, they control some of this town's best business — and they're pushing it my way."

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